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# JANCIAI, TIMES

No. 30,871

THE LABOUR Party is preparing to celebrate a clear victory in this week's Euro-

pean election with the claim

that it now has a firm platform

from which to attack and over-

turn Mrs Margaret Thatcher's

Government in the next gen

. The results of Thursday's

noll for the Strasbourg Parlia-

ment; due late tomorrow even-

ing, are expected to show that

the Conservatives have lost a

nationwide test of popular

ommion for the first time since

That would provoke an aux-

ious inquest within the Gov-

ernment and would give Mr

Neil Kinnock, the Labour

leader, a psychological boost by confirming his party's

strong climb in the opinion

polls since the start of the

Ministers were playing down

the implications of the expec-

ted sethack yesterday, saying it was typical of the mid-term

unpopularity which tradition-

There was private acknowl-

edgement, however, that the

Tory campaign, marred by a

row between Mrs Thatcher and

Mr Edward Heath, the former

prime minister, over policy

towards the European Commu-

There was criticism of Mrs

Thatcher's insistence that it

should be based on a strident

defence of British interests

against the threat of a "social-

The Conservatives perfor-

By David Buchan in Brussels

SOCIALISTS looked set

yesterday to increase their

heavy presence in the Euro-

pean Parliament and probably

to take over the parliament's

presidency, judging by unoffi-

cial exit polls in four of the five

EC states which voted on

However, the final political

composition of the 518 seaf

Strasbourg assembly will

become clear only after the

seven other EC countries vote

tomorrow and official results

are declared on Monday for all

The biggest switch of seats is

likely in the UK, although Mr

Neil Kinnock, the Labour

leader, yesterday cautioned

that the BBC exit poll predic-

tion that his party could gain

up to 20 seats was "somewhat

12 member states.

Thursday.

nity, had been badly run.

ist superstate" in Europe.

ally hits all governments.

they took office in 1979.

eral election.

Weekend June 17/June 18 1989

Labour Party prepares for

victory in European poll

Euro-elections......Page 2

FT/ICM poll......Page 22

mance in the European poll

will heighten speculation

about the extent of the cabinet

reshuffle, expected next

Westminster was that Mrs

Thatcher, who played a key

role in shaping the Tory cam-

paign, would now find it diffi-

cult to move either Mr Nigel

Lawson, the Chancellor, or Sir

She is, however, likely to

Geoffrey Howe, the Foreign

face pressure to "brighten up"

the lower ranks of the cabinet

ments, such as Environment.

with changes in key depart-

The expected results may

also weaken Mrs Thatcher's

hand at the Madrid summit of

EC leaders at the end of this

month. Her partners in Europe

will be able to argue that her

implacable opposition to a

Community-wide social charter

and to further progress

towards monetary union is not

shared by the British elector-

In Spain, the ruling Socialists appeared to have dropped

only one or two European par-

liamentary seats, thwarting

the tactical move towards the

centre by the right-wing Par-

tido Popular (PP). Both have

lost out to the Communists.

Social Democrate com to have

gained perhaps two seats at

the expense of the Conserva-

tive party of Mr Paul Schlüter,

the Prime Minister. A shift on

the Danish left wing seems to

have brought Radikale

Venstre, a centre-left party.

one seat and cost the Anti-

Dutch Liberals, who recently

broke up their coalition with

Prime Minister Rund Lubber's

Christian Democrat party by

··· rejecting tax increases to pay

Common Market party one.

in Denmark, the opposition

and regional parties.

Continued on Page 22

Both parties will also be

Left set to make Strasbourg gains

The instant consensus at

Kinnock sees boost for

UK floating vote drifts to

socialist group:

the Greens

month.

Secretary.

D 8523A

01-702 1499

**WORLD NEWS** 

#### State reburial for Hungary's 1956 leaders

Nearly 250,000 Hungarians packed Heroes Square in Budapest vesterday to mourn the executed leaders of the 1956 uprising. Caskets containing the leaders' remains were laid out in state before being rebur ied. Page 22

Britain expels Manians Britain ordered the expulsion of three London-based Iranians two students and a businessman - for "activities which constitute a threat to the security of this country."

Soweto Day ANC rally A crowd of 2,000 turned the Soweto Day commemoration service in the Johannesburg township of Regina Mundi into a deflant relly in support of the banned African National

Congress. Page 3 N Sea platforms strike More than 400 construction workers on North Sea oil platforms staged a 24-hour strike over pay, conditions and

safety. Page 5 Move on grounded jets New engines may be fitted to the 38 Boeing 787-400 jets grounded because of fan-blade failures. Page 5

**Atomic biast admitted** The Soviet Union acknowledged that there had been a nuclear explosion at a weapons plant in the Ural mountains in September 1957 which forced the evacuation of more than

10,000 people. China praises foreigners China is publicly praising the dedication of foreign businessmen who have stayed in the country. Page 2

Ulster murder charge Christopher Hanna, former principal officer at Ulster's Maze Prison, was charged with murdering the vice chairman of the Northern Ireland Prison Officers Association, Brian Armour, in a car bomb explosion in Belfast Iast October.

Three new neers Three life peers are created in the Queen's Birthday Honours today. They are Cable and Wireless chief Sir Eric Sharp and, in the medical field, Professor Ian McCoH and Sir John Walton. Page 22; Wide

spread for honours, Page 8 Pensioners sentenced Pensioners Herbert and Kleni Butler were given two-year suspended prison sentences at the Old Bailey for stealing nearly £2,500 in an armed robbery on the Hayes, west London, branch of the Abbey

National building society. Rose remains covered Remains of the 16th century Rose Theatre, in London, were covered with sand. Developer Imry Merchant said this would protect the remains in the hot

Rall depot opened **Transport Secretary Paul** Channon opened a £2.25m BR Freightliner depot near Middlesbrough.

Chancellorship stakes **Bookmakers William Hill** opened a book on who will succeed Nigel Lawson as Britain's Chancellor. Energy Secretary Cecil Parkinson is the 9/4 favourite followed by Chief Secretary of the Treasury John Major at 7/2. Labour's shadow chancellor John Smith is third

#### The birth of a 'transnational'

A six-part Management Page series looks at how Electrolux, the acquisitive Swedish Industrial group, is confronting the many organisational dilemmas created by its rapid globalisation.

#### MARKETS

favourite at 4/1.

STERLING New York lunchtime: \$1.5370 Londons \$1.5340 (1.5185) DM3.0575 (3:0725) FFr10.3750 (10.4275) SFr2.8375 (2.6525) Y223.25 (227,25) £ index 90.8 (90.5)

**New York:** Comex Aug \$369.8 London \$383.50 (362.0) N SEA OIL (Argus) Brent 15-day Jul

\$16.35 (16.53) Citief price changes yesterday, Page 22

US LUNCHTIME RATES Fed Funds 812 3-mo Treeeury Bills: yield: 8.435% Long Bond: 1081 yleid: 8.314%

DOLLAR

DM1,9850

FFr6.7400

SFr1.7130

Y145.00

London:

New York iunchtimes

DM1.9825 (2.0240)

FFr6.7625 (6.8675)

SFr1,7200 (1.7475)

5 Index 72.8 (74.1)

Tokyo cłose: 145.05

Y145,50 (149,60)

STOCK INDICES FT-SE 100: 2,143.9 (+14.3) FT Ordinary: 1,771.8 (+12.9) FT-A All Share:

1.098.73 (+0.6%) FT-A long g嶽 yieki index high coupost: 9.80 (9.88) New York Junchtime: DJ Ind. Av. 2,477.05 (+2.05) Tokyo: Nikkel

33,055.17 (+142.08) LONDON MONEY 3-month interbanic closing 1414% (1412).

### **BUSINESS SUMMARY**

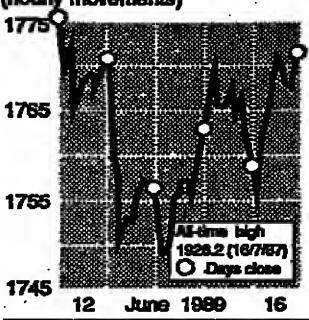
#### Dollar rallies in spite of intervention

The dollar largely shrugged off concerted central bank intervention yesterday in Europe and Japan. After opening weaker in European trading, the US currency rallied in spite of aggressive intervention worth an estimated \$1bn (£650m) by the Bank of Japan, West German Bundesbank. Bank of England and central banks in Italy, France, Switzerland, Belgium, Austria. Later in mid afternoon trad-

ing in New York the dollar weakened again. TIMB Inc bid \$14bn (£9.126bn) for Warner Communications yesterday, thrilling Wall Street with the prospect of a long and potentially hugely profitable

summer for shareholders. The \$70 a share offer for Warner was Time's attempt to preserve the merger pact which would create a global media operation with revenues of \$10bn a year. Page 22, Lex UK EQUITIES ended the week with a sharp recovery to regain most of the ground lost during

FT Index Ordinary share (hourly movements)



erratic trading over the previous three days. Over the week the FT ordinary index lost 3.9 to 1,771.8. London Stock Exchange, Page 15

CHINA has abandoned the purchase of New Zealand Steel. the country's largest steel mill. just a fortnight before the deal was due for settlement. Mr David Lange, New Zealand Prime Minister, denied recently that political pressure would be applied. Page 10

**WEST Germany's new finan**cial futures and options exchange, the Deutsche Terminbörse, will start trading on January 26 next year after the third reading of a bill amending the country's stock exchange law. Page 10

HILLSDOWN Holdings, the UK food, furniture and property group, announced that it was selling its contract stationery and printers' supplies businesses which could fetch upwards of £70m. Page 8

PAVILION Leisure, the UK leisure group, launched an agreed all-share bid for the much larger Parkdale Holdings, the property and leisure group, with an offer of 27 ordinary Pavilion shares for every 29 Parkdale. Page 8

CHRYSALIS Group, the entertainment and leisure company, has fallen into the red with a pre-tax loss of £2.1m for the six months to February 28, compared with a profit of \$2.01m for the previous six months. Page 8

ADDISON Consultancy, the UK design and market research group, lost its only two non-executive directors who resigned out of frustation over lack of progress in resolving the proposed sale of Addison's design business to management, Page 8, Lex

Starting on Monday

hearing on Monday.

being treated in such a devious, deceitful fashion." Mr Knapp and fellow-NUR officials returned immediately to the union's headquarters to talk to their legal advisers. The union said later it would be defending itself in court on

Monday. many months that the NUR has faced a legal challenge over a strike ballot.

Early last month a High Court judge granted London Underground an injunction blocking an indefinite tube strike by NUR's 10,500 Underground workers, on the grounds that the ballot was

incorrectly worded. it was not unfair of BR to allow the Acas talks to go ahead

Wednesday morning. If anything is unjust, it is that despite this, the NUR executive on Wednesday afternoon went ahead and called for the strike

for a national environmental

clean-up plan, seemed to have

lost two European parliamen-

tary seats. The Christian Dem-

ocrats appear to have more

than held their own, raising

their share of the vote and win-

firm indication of how Thurs-

day's voting went. The coun-

try's system of a single trans-

ferable vote makes accurate

exit polling impossible.

The Socialist group was the

largest in the outgoing parlia-

ment, with 166 seats. Boosted

chiefly by the gains of the UK

Labour Party, which is ill-

disposed to dealing with the

Christian Democrats, the

Socialists might be able to

muster the necessary 260 votes

for the presidency without a

tactical deal with the centre-

Only in Ireland was there no

ming an extra seat.

A big leap for Labour: with a kangaroo for company, Neil

Kinnock visits a park in Belgium as he seeks to encour-

age his continental counterparts with news from the UK

right, relying on traditional allies of the left (Communists

and left-wing Green radicals).

pean Parliament's resident pse-

phologists are confining them-

selves to two predictions:

Firstly, that the Socialist gains

will scotch speculation that

they will do a deal with the

which each group would fill

the job of president - similar

to the Speaker's role in the UK

years during the new Parlia-

Secondly, they predict that

the rump of the UK Tories will

have to find themselves a new

political home. In the outgoing

seats formed the heart of the

66-strong European Democratic

ment's five-year mandate.

As a result of this, the Euro-

yesterday to talk to Acas over the London Underground dispute. The union's Underground members are also planning a 24-hour strike next Wednesday over management plans for working practices and changes in promotion procedures. London Underground said last night the rail and tube disputes were separate and it

hoped the NUR would come back to Acas.

#### **CONTENTS**

Executive rewards: **London Options** The rise and rise of top people's pay Commodities Prices .... 10 Commodities Review ... 15 Man in the News: Antoine Waechter, leader of France's Share information .... Stock Markets Green party European Options ...... Editorial Comment: . FT World Actuaries ...... 13 Economies and states Foreign Exchanges ...... The Euro-vote: ... Ending a myth of invincibility South London schools: Magnets for children

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Austria Schizz, Bahrain Ding.700; Bermuda \$1.50; Belgium BFr50; Canada C\$1.00; Cyprus C\$0.80; Denmark DKr10.00; Egypt E52.25; Finland Finla.00; France FFr7.00; Germany Dkt2.50; Greece Dr120; Hong Kong HK\$12; lociand HK\$125; India Rupt6; Indonesia Rp3,100; Ireland 160.60; Invest NS3.50; Italy L1700; Japan Y500; Jordan File.600; Kurrait File.500; Lebanon \$1.125; Levembeurg LFr50; Malayela Rin4.25; Matte 40c; Mexico Pes300; Morocco Dh6.00; Netherlanda Fis.00; Norway Nicr10.00; Portugal Esc140; S.Arabia Ris7.00; Singapore \$\$4.10; Spein Ptn145; Sri Lanko Rup30; Sweden 5Kr10.00; Switzerland SFr2.40; Tahwan NTS86; Tisaliand Sh650; Tunisia Dir0,800; Turkey L600; UAE Dh7.00; USA \$1.00.

### Peseta to become member of EMS

By David Buchan in Brussels

THE SPANISH peseta will become the minth currency in the exchange rate mechanism of the European Monetary System (EMS) when markets open on Monday, after a decision last night.

The move will increase the pressure on Mrs Margaret Thatcher to take similar action with sterling when she meets her fellow EC heads of government at the Madrid summit in nine days.

It leaves the UK in the company of Greece and Portugal as the only EC states with currencles outside the EMS parity

grid. The peseta is, like the Italian lira to be allowed to fluctuate by up to 6 per cent either side of its central rate against the Ecu, the basket composed of all Community currencies including sterling. The seven other currencies have a narrower fluctuation margin of 2.25 per cent on either side of their central rates. Membership of the exchange rate mechanism (ERM) imposes an obligation on national authorities to intervene whenever their currency reaches its maximum fluctuation margin from the central rate.

The rate at which the peseta joins the ERM on Monday is expected to be very much in line with the market rate at which the Spanish currency closed yesterday - Ptas 64.5 for DM1, for instance. It may, however, start as an ERM currency somewhat lower against sterling, which has appreciated 12 per cent against the Ecu

since the last EMS realignment in January 1987. The Spanish government has been a strong supporter of closer EC monetary co-operation and Prime Minister Felipe Gonzalez is likely to be all the more vocal about this at the Madrid summit. But Spain feared entering at too high a rate against other ERM currencies, because of capital inflows into Spain attracted by high

Christian Democrate under However, the peseta's rate started to ease downward from mid-May, a movement ironi-House of Commons - for 21/2 cally checked when Mr Carlos Solchaga, the Spanish finance minister, announced two weeks ago that the peseta would join the ERM before July 1990. That is when eight of the 12 EC states are due to European Parliament, their 45 lift all capital controls, but not Spain, which has two further years before being required to remove all exchange controls.

# Weekend



#### **WOUNDS OF** WAR REOPENED

Memories of the vengeful atmosphere of postliberation France are again being stirred. Paul Abrahams explains Page I

Finance How savers can protect themselves against inflation Page II

How To Spend It We are all as doomed as the dinosaur unless we change our way of life. Consumers can do their bit through purse-string power. Lucia van der Post tells you how Page XXII

Books Robert Blake reviews Alistair Home's biography of former premier Harold Macmillan

Page XVIII Sport

Nicky Smith glimpses life on and off the polo field and Teresa McClean wonders if weapon of Australian cricketers Page XXVI

Special report How Britain's museums and galleries are facing up to a cash crisis Pages VIII-IX

### British Rail seeks injunction to outlaw 24-hour rail strike

By Flona Thompson, Labour Staff

BRITISH RAIL will seek a High Court injunction on Monday to outlaw Wednesday's planned 24-hour rail strike by the National Union of Railwaymen, on the grounds that the NUR did not properly conduct its strike ballot of 70,000 rail workers over a rejected 7 per cent pay offer and the abolition of

national pay bargaining. BR claims several hundred people did not have the opportunity to vote, in contravention of the Employment Act

Mr Jimmy Knapp, general secretary of the NUR, stormed out of talks with the conciliation service Acas yesterday afternoon when a BR official interrupted with the surprise announcement that the corporation had been granted a

"It is an utter disgrace that we were brought here under false pretences." said a visibly angry Mr Knapp as he left the building. "We came here at BR's invitation, ready to negotiate for as long as was necessary to reach a settlement. I have never known of unions

This is the second time in as

Mr Paul Watkinson, British Rail's director of employee relations, who was waiting in a separate room at Acas during the NUR talks, said the BR board had only "in the course of the morning" received the information that several hundred people had not received ballot papers. He claimed that

"We called in Acas on

action."

The NUR had also been due

The union indicated it would respond favourably to a fresh approach by Acas and talks are possible on Monday. However, Wednesday's strike action is still on.

• London commuters suffered a sixth day of unofficial action on the Underground yesterday when train drivers walked out over their claim: for an additional £64 a week for operating driver-only trains. **Employment, Page 5** 

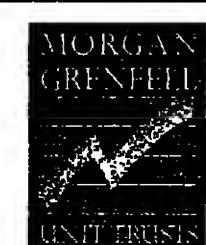
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## Soviet Union 'may face famine and turmoil' Gorbachev 'backs

By Quentin Peel in Moscow

A PANEL of top Soviet economists, chaired by Dr Leonid Abalkin, who has been named a new deputy prime minister, yesterday warned of political turmoil, and even famine, if the Soviet economic crisis was not stabilised within two years.

Their views reflected not only remarkable agreement among the most senior economists in the country, but seemed designed to jolt the ruling Communist Party into a path of accelerated economic

The fact that it was chaired by Dr Abalkin himself, just named by Mr Nikolai Ryzhkov as a deputy premier and chairman of a new State Committee

for Economic Reform, suggests he is looking for all the support he can get in efforts to attack the bureaucracy of party and government.

Dr Abalkin warned: "If we

don't have the economy stabilised in 11/4 to 2 years, then the move of the society to the right will be inevitable. Then something unpredictable will start."
The direct forecast of all

came from Professor Vladimir Tikhonov, a top agricultural economist, and like the others, a member of the new Congress of People's Deputies. "If this year we don't take radical measures in agricul-

ture, next year there will be

real famine," he said. "I predict

famine, because we don't have

(imported) food." One option he proposed was outright "denationalisation" of land, the alternative being to grant the right to every Soviet

citizen to lease land from the

enough hard currency to buy

giant collective and state The others were more cautious on the forecast of famine. but they equally denounced the Soviet leadership for failing to be radical enough. "I don't expect any good

trying to move from "an

"The government should not be allowed to print money. It's results from the proposals of like allowing an alcoholic to the government," Prof Oleg sell wine." Bogomolov, head of the Institute for the Study of World gave his estimates of two key Socialist Economies, said. economic indicators, whose Mr Mikhail Gorbachev was existence has been virtually

administrative system to a ties for years. Inflation, he market" one by promoting said, was probably running at decentralisation and leasehold property reforms. "But we forgot to make the rouble real money," he said. Efforts to allowing for unofficial price rises outside the official econ-omy. The black economy probblame the Ministry of Finance for the government's huge budthe 10 per cent of the UK or get deficit were unfair, he added. "All the commands West Germany.

Mr Gennady Lisichkin put the problem even more vividly. Professor Bogomolov also school for Soviet viewers.

between 10 and 11 per cent, ably accounted for something nearer Italy's 30 per cent than

Prof Gavrill Popov, one of the most outspoken deputies in the recent Congress, said that despite the huge conservative majority in the assembly, the live broadcasts of its debates had provided an extraordinary "They learned more in a few days than for many, many years. It was just like a walk in

#### FT WRITERS LOOK AT THE TRENDS EMERGING IN THE EUROPEAN PARLIAMENT ELECTIONS

### UK floating vote drifts to the Greens

By Ivor Owen, Parliamentary Correspondent

GROWING disenchantment with Mrs Margaret Thatcher's brand of Conservatism, and the disarray in the conventional centre parties, offers the most likely explanation for the growth in support for Britain's

Green Party. Estimates made at Westminster yesterday suggested that more than 2m voted for Green

Anecdotal evidence indicates that many who formerly voted Conservative or for the Liberal-SDP alliance and were affronted by Labour's earlier commitment to unilateral nuclear disarmament cheerfully voted for Green candidates advocating precisely the same course.

At the same time, long-term believers in the free play of market forces, who have voiced irritation in the past over the growth of public expenditure in providing hand-outs for "scroungers capable of earning a living". apparently voted without demur for an open-ended programme of social welfare provi-

Labour's unreconstructed unilateralists must also have found much to attract them in the Green Party's manifesto. It asked: "How does putting peoon the moon or building highly efficient weapons of mass destruction help to feed people?" Dealing with social policy, the manifesto maintained that joblessness should

not automatically put a person into the "problem" category. It called for the introduction of a basic income scheme.

versal right from birth to Another radical proposal unlikely to appeal to the traditional Conservative voter envisaged a land tax designed to distribute land more fairly, stop land speculation, and

encourage its ecologically

offering a tax-free, non-means-

tested income for all, "as a uni-

sound use. Those who believe that many of Britain's present difficulties stem from a low-tech economy will derive little comfort from the passage in the manifesto which condemns the promotion of high-tech industries just because they are the big-money spinners in world

In the view of the Green Party, such industries "have very little to do with the everyday lives of ordinary Europe-

Whatever judgments are made about the contents of the programme, nothing can detract from the effort made by Green candidates to achieve such an impressive total vote. Many had difficulty raising funds for the £1,000 deposit, short of cash that they were unable to take full advantage of the free distribution of campaign literature because the printing costs were prohibitive.

### Polls give González third term

denied by the Soviet authori-

went from the top."

By Tom Burns in Madrid

THE RESULT OF Thursday's Euro-polls in Spain has derailed the centre right opposition's strategy to wrest power from Mr Felipe González's Socialist Party when it seeks a third term in national elections next year. A succession of exit poll fore-

casts by news organisations and political parties concurred that both the conservative Partido Popular (PP) and the centrist Centro Democratico Social (CDS) had lost ground to the Socialists. Voters seemed unimpressed

by the PP's candidate, Mr Marcelino Oreja, who left his job as secretary-general of the Council of Europe to inject new credibility into the Spanish right. The conservatives

appear to have dropped at least two of the 17 seats they had in the European parliament. The CDS, a party lead by former Prime Minister Mr Adolfo Suarez and which sits with the liberal group in Strasbourg, was said by the forecasts to have lost two of its seven seats. Voters appeared to have penalised the centrists for a series of

policy U-turns which most

recently has led the CDS to

join forces with the conserva-

tives in city hall councils and

regional governments.
The Socialists, by contrast, despite their own troubles with the unions and despite allegations of high living, look set to lose only one or possibly two of their 28 Ruro-seats when the official results are declared

tomorrow night. The most surprising feature of the Spanish poll was the 4 per cent share of the votes cast that was gained, according to the exit polls, by the maverick millionaire Mr Jose Maria Ruiz

Mateos. Mr Ruiz Mateos, who faces charges in connection with his former Rumasa empire that was expropriated by the government six years ago, and is also wanted for an alleged assault on Mr Miguel Boyer, the Finance Minister who ordered the expropriation would be, as an MEP, beyond the reach of the Spanish courts. He has said he will emerge from hiding on Monday after the results are officially

### Kinnock sees boost for socialist group

By David Buchan in Brussels

MR NEIL KINNOCK, the UK Labour leader, came to the continent yesterday to spread the good tidings of his party's apparent success in the Euroelections and to bolster fellow German and Belgian socialists who go to the polls tomorrow. The BBC's projection that Labour might pick up nearly 20 seats in the European Parliament was "somewhat on the optimistic side, the Labour leader predicted.

Official British results will be declared only when voting in all 12 states finishes tomorrow night. But the British Labour

compared to 45 for the UK Tories in the outgoing European Parliament, would henceforth play a more active role in the wider socialist grouping at Strasbourg, Mr Kinnock forecast. He was speaking at Brussels airport, after a morning of campaigning for the SPD socialists in Germany and before setting out for afternoon appointments in French-speak-

On two issues — EC monetary co-operation and the sharing of sovereignty - the Labour leader showed himself still not too far from the line espoused by Prime Minister. Margaret Thatcher...

To place sterling in the parity grid of the European Monetary System (EMS) now would amount to "a gigantic act of deflation", Mr Kinnock admitted. But "other countries want us to join the EMS," he said. claiming that "it should be relatively easy for us to negotiate passage" into the system provided certain conditions were

These were "an economic expansion programme for the EC. better swap and suppor arrangements from European [central] banks for sterling, and the establishment of a competitive rate for sterling to enter the EMS."

#### Inflation in US rises to 6.7 per cent amendment

arms cuts plan'

this week about Nato's disar-

mament proposals. The Chan-

cellor said Mr Gorbachev

showed a "very constructive"

reaction to President Bush's

suggestions in Brussels at the

end of last month on cutting

agreed with me that President

Bush's timetable of a first

agreement within six to 12

months, with implementation

by 1992/93, could certainly be

reached as long as both sides

After Mr Gorbachev's raptur.

ous reception here, German

public opinion regards his stay

as a great success. But this will give the Soviet leader virtually

no immediate help in his uphill

battle to restructure the Soviet economy – and it is uncertain whether this weeks's warmth

will significantly boost Mr

Bush's Vienna plan is elector-

ally crucial for Mr Kohl's coali-

tion. If the Vienna talks should

run into difficulties and a con-

ventional disarmament accord

be delayed, Bonn's hopes for

talks on cutting short-range nuclear missiles in Europe will

workers laid off because of

strike action elsewhere will no

longer be able to claim money

from the state if they stand to

IG Metall has previously

stopped work at a few key

plants in the motor compo-

nents industry, where it has

paid full strike pay, and

quickly affected the whole

industry at minimal cost to the

The Metal Industry Employ-

ers' Federation yesterday

rejected the IG Metall request

to bring forward the new con-

tract date by three months.

The union argues that because

of higher-than-expected infla-

gain from the core dispute.

Attainment of President

Kohl's political fortunes.

make an effort

"The general secretary

conventional forces at Vienna.

By David Marsh in Bonn

MR HELMUT Kohl, the West

German Chancellor, yesterday

said Mr Mikhail Gorbachev,

the Soviet leader, had con-

curred in the feasibility of the

US plan to agree cuts in con-

ventional arsenals at the

Vienna talks within less than a

In an optimistic speech to

the Bundestag following the

Soviet president's four-day

visit to West Germany, Mr

Kohl also attacked the East

declared that positive changes

in East-West relations would

be felt on the other side of the

Mr Kohl took to task the

wife of Mr Erich Honecker, the

Bast German leader, for

recently suggesting that young people should defend Socialism

with weapons. But Mr Kohl

stopped short of elaborating on

Mr Gorbachev's remark on

Thursday that the Berlin Wall

would not last for ever, saying

that the East German authori-

ties should stop shooting at

Seeking to gain maximum

electoral advantage from Mr

Gorbachev's visit, Mr Kohl

chose to ignore the Soviet

leader's less positive comments

By David Goodhart in Bonn

MR FRANZ Steinkühler, leader

of IG Metall, the 25m-strong

West German engineering

union, has warned of social

unrest if the widely-expected

strike early next year in the

This judgment, virtually

unheard of from a German

trade unionist, is a measure of

how serious the pre-negotia-

tion campaigning has become, despite the fact that the cur-

rent three-year agreement does

Mr Steinkühler's comments,

made to the magazine Stern,

reflect anxiety within the

union about the effects of a

change in the law on strike pay

since the union's successful

strike in 1984 breaking the 40-

A new paragraph 116 of the

Federal Labour Law states that

not end until next April.

hour week barrier.

metal industry is not avoided.

IG Metall warns

of social unrest

German government.

"inhuman" Berlin Wall.

By Peter Riddell, US Editor, in Washington

CONSUMER price inflation in the US has accelerated to an annual rate of 6.7 per cent so far this year, up from 4.4 per cent during 1988, mainly because of a sharp rise in oil and food prices.

The Commerce Department announced yesterday that the consumer price index rose by 0.6 per cent in May, slightly higher than expected, following a 0.7 per cent increase in April. About a quarter of last month's rise reflected higher gasoline prices.

Even after excluding tradi-

tionally erratic items like

food, housing and energy, the index rose by 0.5 per cent last month. On the same basis, the annual rate of increase so far this year has been 5.1 per cent, against 4.7 per cent in 1988. The latest figures will reinforce the view of those in the Federal Reserve urging caution about a further reduction in interest rates. While there is no evidence of a significant acceleration in the underlying rate of inflation, the rate has picked up slightly this year and has not yet definitely

A White House spokesman described the figures as "disappointing" but said the administration believed inflation would remain low.

begun to slacken on a monthly

#### tion, its members will see a drop in their standard of living this year, despite record prof-Bush win marred by

By Peter Riddell

PRESIDENT George Bush's victory in winning overwhelming congressional backing for his rescue plan for the troubled savings and loans industry has been partly marred by an amendment which complicates the reduction of the budget def-

Late on Thursday evening. after a 13-hour session, the House of Representatives approved the rescue package by 320 votes to 97. A series of amendments aimed at weakening the provisions for tighter capital standards were defeated, in a rare setback for the heavy lobbying efforts of the savings and loan industry. as both Republicans and Democrats rallied to a strong appeal from Mr Bush.

The vote will ensure early passage for one of Mr Bush's main legislative priorities and is an undoubted, and so far isolated, gain for his domestic agenda. Mr Nicholas Brady, the US Treasury Secretary and main architect of the plan. commented that "American taxpayers won a major vic-

However, the administration is less pleased with amendments which put the \$50bn cost of sorting out insolvent thrifts on to the federal budget with an exemption from the Gramm-Rudman deficit reduction law.

### Radical change planned for Swedish tax system

By Robert Taylor in Stockholm

THE full details of Sweden's income tax reform plan, published yesterday by an aliparty parliamentary committee, promise to revolutionise the country's taxation system. The main proposals envisage

that 90 per cent of Swedes will no longer have to pay any tax on income to the central government after January 1991, only 80 per cent to Sweden's local authorities. Anybody who earns more

than SKr200,000 (£19,000) a year by that time will have to pay tax on their incomes to the government but the highest marginal rate they will have to pay will be 50 per cent, compared with a present figure of

The committee calculates that all Swedes will improve their real disposable income as a result of the change, by an average of 2.9 per cent in the start and 6.2 per cent in the

long run, but the majority Social Democrats argue that those on higher incomes will actually pay more taxes as a result of the reforms and there will be no redistributive effect to the disadvantage of those on average earnings and below. "A fundamental reduction in marginal tax rates alone is not acceptable," asserts the report. which was presented yesterday

to Mr Kjell-Olof Feldt, the

Finance Minister.

The proposals, which will now be formulated into a specific package to be presented to parliament in the next session by the government for implementation in 1990, are also intended to introduce and tighten up other taxes. reforming indirect taxation

The final set of proposals for will be published next Tuesday, when the full impact of Sweden's tax revolution will become clear.

# Joyce takes the bloom off

By Kleran Cooke in Dublin

"MR Leopold Bloom are with relish the inner organs of beasts and fowls. He liked thick giblet soup, nutty gizzards, a stuffed roast heart. liver slices fried with crusterumbs, fried hencod's roes. Most of all he liked grilled mutton kidneys which gave to his palate a fine tang of finely scented urine."

Yesterday was counting day in Ireland's general election. But while the media and the political pundits puzzled over the ballot boxes, Dublin's literati had other things on their

Yesterday was also Bloomsday in Dublin, the 85th commemoration of that famous and to many unintelligible journey round Dublin made by Mr Leopold Bloom as recorded in Joyce's Ulysses. Senator David Norris

("Bloomsday is to Dublin what Christmas is to Bethlehem") was giving Joyce readings in Bewley's cafe. People floated from Joycean pub to pub. Lit-erary arguments developed. Period costumes became somewhat unkempt.

There was even a James Joyce lookalike contest. But somewhere the mighty affairs of state were being decided. As counting of Thursday's general election vote continued, it looked as though the governing Flanna Fail party of Mr Charles Haughey. the Irish Prime Minister, would fail to win the majority it so earnestly desired. Mr Haughey has headed a minor-ity administration for the past two years.

Many pundits felt that when the final result became clear, probably sometime early this morning, Flanna Fail would once again be forced to form a minority government. Early trends showed a significant swing to the left in some parts of Dublin, while Fianna Fail's vote had diminished in some

country areas. Fine Gael, the main opposition party, was apparently failing to make any significant gains, and its partner in oppo-

sition, the Progressive Democrat Party, saw its vote col-Mr Hanghey had called the needed a majority to continue

his government's tough economic policies. Many voters said they did

not want the election. James Joyce aficionados were certainly not interested in Government matters yesterday. For them, following in the footsteps of Leopold Bloom was far more important.

### Poland in debt accord

POLAND has reached an interim accord with its leading bank creditors to postpone principal payments, amounting roughly to \$200m, due between now and the end of 1990, writes Stephen Fidler. Once the agreement becomes effective, after 95 per cent of Poland's bank creditors give their assent, the country will make a \$24m principal payment due last April. The payments would be res-

cheduled into 1991 although talks on a more comprehensive debt agreement on the country's \$9bn debt to commercial banks are expected to start in September or October.

Hong Kong prime rates cut to 11%

The Hong Kong banks are to cut prime leading rates by half a point to 11 per cent as from Tuesday, the first downward movement since January 1988. writes Michael Marray in Hong Kong.

#### Fears over Italian credit expansion

The Bank of Italy is concerned at the unusually high rate of credit expansion in the Italian banking system, after statistics showed lending reached 20.5 per cent a year last month against a target of 13 per cent, writes Alan Friedman in Milan.

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### Ideological campaign prepared

By Steven Butler

THE CHINESE Communist Party yesterday set the stage for a strident ideological campairn - the first in more than a decade - when it issued its most authoritative policy statement yet following the bloody suppression of pro-democracy protests two weeks An editorial in the People's

Dally, the official party news-

paper, praised the brilliance of Deng Xiaoping, China's paramount leader, and called for the Chinese people to study a speech delivered to army commanders which has been distributed secretly within the party in the past week. In an evident swipe at political reform in the Soviet Union and Eastern Europe, where there has been scant support

for the action of the Chinese army, Deng sald China's turmoil was the inevitable result of the international and domestic atmosphere. But the editorial said Deng's scientific analysis of events would further the cause of domestic and international communism. The core message of the speech was that economic reform and opening to the out-

side world would continue vigorously, but under a much more strenuous effort to enforce ideological unity. Increased emphasis would be given to four basic principles: the dictatorship of the proletariat, the supremacy of the Communist Party, socialism, and the supremacy of Marxism-Leninism and Mao Zedong's thoughts.

It said the only possible shortcoming of the party in recent years was a neglect of ideological education but otherwise the policies of reform established at the end of 1978 were correct.

Deng's analysis appears to ignore views widely held in the West that economic reform and increased foreign involvement in the Chinese economy are largely responsible for the growth of liberal political

ideas in China. The editorial is sure to reinforce belief in China that Deng and his political allies have run out of creative solutions to China's economic and political problems and that the only options left are to speed up the machinery of social control and political repression.

#### which numbered 32 China calls businessmen in aid

By Steven Butler in Peking

CHINA IS doing its best to use unwitting foreign businessmen in a high-pitched campaign to convince the world that business is back to normal, following the imposition of martial law and the bloody suppression of protest in Peking two weeks

For the past two days, foreigners who ignored the advice of their embassies to leave China after troops opened fire on unarmed civilians in Peking have been paraded on China's national television to proclaim that business is back to normal. China is safe, and that they are little affected by the Chinese officials, in a thinly-

disguised effort to manipulate foreign businessmen, bave praised the dedication of those who stayed on, and warned they would not accept social unrest as an excuse by foreigners to wriggle out of commit-The message about foreign

businessmen is running along

with government efforts to rewrite the events of two weeks ago, in which "hoollgans" are portrayed as having butchered Chinese troops in an effort to overthrow the govern-Chinese joint venture and trade partners and government officials this week sent a spate

of cables to businessmen who had left China, asking them to return to continue business, finish negotiations, or hear briefings by government offi-

US diplomats said yesterday that they, along with most Western embassies, were still advising their citizens that China was not safe, and that they should wait to be certain

that stability can be re-estab lished. The US is also concerned that an anti-American

C. CARPANON

campaign in the Chinese news mediacould endanger US citi-The US officials said US businessmen were concerned they would be used by the Chinese government for propaganda purposes and that this had caused some to delay their

The Japanese Foreign Ministry is to ask Japanese business to refrain from rushing back to China in the wake of the military crack-down, writes Stefan Wagstyl in Tokyo. The ministry is reacting to

criticism from Western governments which protested about the speed with which Japanese companies were sending executives back to

A People's Liberation Army soldier stands guard in Tiananmen Square, Peking. Troops continue to control the area more than a week after the massacre of protesters there. return to Peking. But they expected that businessman would begin to return next week. According to the Chinese government, 90 per cent of resident foreign businessmen have left China.

Canacamtes

The US officials also emphasised that US policy to encourage growth of commercial ties with China was unchanged. A number of diplomats said they

lier this week only days after they were evacuated from Peking on special flights. Mr Hiroshi Mitsuzuka, the Foreign Minister, told a committee of the Diet (parliament) that he was "disgusted" at the attitude of some Japanese businesses. Later, he was reported to have asked Mr Seiroku Kajiyama, Minister for

will convince many to leave. already on their way back earsuading business to take a gradual approach in returning

It remains to be seen whether business will heed the ministers. The Foreign Ministry is known to be sensitive to foreign criticism of Japanese attitudes to international

expected the recent turnoll to

result in some companies pull-

ing out of China or cancelling

This is in part because busi-

ness conditions have deterio-

rated in recent months under a

Peking government retrench-

Social and political turmoil

was seen as the last straw that

planned investments.

ment programme.

Miti generally takes a more narrow view of the importance of Japan's economic interests.

#### International Trade and Indus-China. try, for his co-operation in per Businessmen More diplomats apply for asylum abroad

By Robin Pauley, Asia Editor

THE number of Chinese diplomats seeking asylum abroad is rising, with Canada. Britain, the US and Australia among those

now processing requests. Inside China, the US Embassy and at least one other, thought to be the Australian Embassy, are giving refuge to dissidents seeking asylum. A number of Western embassies in

Peking issued a large number of visas before the crackdown and several dissident leaders made it out in time, principally to Britain, the US and Australia. The Canadian government confirmed vesterday that a number of Chinese diplomats and staff based in Canada were seeking to defect because of the violent sup-

pression of demonstrations in China. Canada's Conservative Government said it would deal sympathetically with any Chinese seeking refugee status.

The government would not comment on the number or provide the names of those seeking defection. But at least six Chinese diplomats and staff are believed to have defected from the embassy in Ottawa and from the consulate in Vancouver. A request for asylum is also being considered by the Australian Government

which has also extended the visas of some

15,000 Chinese students, businessmen and

visitors in the country for one year, and

said it is reviewing rules to enable them to

stay permanently.

Similar decisions to extend visas for one year have been made in the US and Can-In London, a diplomat from the Chinese

Embassy has asked for asylum and is

being kept in a safe house while the case is considered. The British are also to grant six-month extensions to any Chinese who do not want to return home. There are 6,500 Chi-

nese citizens, 3,500 of them students, in | 72 per cent. Britain. Seven Chinese students and two businessmen have sought political asylum in Denmark and there are unconfirmed reports of a defection by a diplomat in

Scandinavia.

#### **OVERSEAS NEWS**

#### Japan to impose partial ivory ban By Michiyo Nakamoto

in Tokyo

THE JAPANESE government is howing to international calls to save the African elephant by banning all ivory imports through third countries from Monday.

The decision by the Ministry of International Trade and Industry follows bolder decisions by other major western countries, such as the US and Britain, to ban ivery imports

It also comes just ahead of an international conference of member nations of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, scheduled for October, which is expected to propose a total ban on ivory imports.

By adopting a partial ban that promises severely to restrict the country's ivory consumption, the Japanese government hopes to dissuade the conference from adopting a total ban, an official at the ministry said.

The rule, which prohibits all imports of processed ivory and of raw ivory from anywhere but African member countries of the convention, is expected to reduce the amount of ivory imports into Japan by about 50 per cent, if not substantially

Japan, which is a major consumer of ivory, had been under considerable pressure from wildlife conservation organisations and Japanese imports of ivory have fallen to a quarter of their peak level. Nevertheless, the country still consumes about 40 per cent of the world's available supply and the majority of this comes from third countries such as Belgium. Singapore and Hong Kong. Mr Tom Milliken, director of

TRAFFIC Japan, the wildlife trade monitoring arm of the World Wide Fund for Nature. who commended past Japanese measures against illegal ivory trade as "exemplary," welcomed the latest Japanese move but expressed the need for further Japanese overseas development aid in helping set up conservation and antipoaching programmes. "The real battle," he said, "has to be won in Africa."

£ 3%

### ANC supporters stage defiant rally at Soweto Day commemoration service

By Anthony Robinson in Johannesburg

Soweta commemoration service in the Johannesburg township's Regina Mundi church turned into a defiant pro-African National Congress rally yesterday: as a 2,000-strong crowd shouted allegiance to the banned black nationalist movement with clenched fists and cries of Amandia Awethu

(power to the people).

Plain-clothes police waited outside the church and forced the crowd to disperse after the meeting with sjambok whips and tear gas. Many former detainees were among the crowd, which was addressed mainly by what seemed to be a new, state-of-emergency-toughened generation of leaders, ter organisation and discipline in the struggle against apart-

heid. Speakers demanded the release of all jailed and banned leaders and the unbanning of organisations like the ANC and the Pan Africanist Congress as preconditions before entering any negotiations with the government.

Soweto Day commemorates

By Hugh Carnegy in Jerusalem

IN A blunt response to

right-wing calls for the Israeli

army to crush the 18-month-old

Palestinian uprising, General

Dan Shomron, the chief of

staff, has said this could only

be achieved by measures

"Anyone who wants the inti-

fada eliminated must under-

stand that there are only three

ways to do this: by transfer

[mass deportation], starvation

or physical elimination, that is,

genocide," General Shomron

said in a speech to the Eco-

Ashkelon.

Palestinian state.

nomics Chib in the port city of

He said violence in the occu-

pied territories could be

reduced by force, but weapons

could not put down the desire

among the population for a

His remarks underline the

pressures that have pushed Mr

Yitzhak Shamir, the prime

minister and instinctively a

amounting to genocide.

Israeli general rules out

'genocide' of Palestinians

South Africa's gold and coal mine owners have declared an official dispute with the all-black National Union of Mineworkers (NUM) after failing to agree on wage increases for the mining industry's half-million black

workers, writes Jim Jones. in April, the NUM opened the year's wage negotiating round with demands for increases which would almost have doubled the minimum take-home pay of the industry's lowest-paid men. The Chamber of Mines responded with an 11 per cent

month revolt was sparked off

by a government attempt to

impose the Afrikaans language

as the medium of tuition in

black schools. It was commem-

orated yesterday by mass stay-

aways in Johannesburg and

Durban and less obviously else-

where in the country. Many

employers granted a paid day

off in recognition of the emo-

tional significance of the day.

hardliner, into offering elec-

tions to Palestinians in the

They signal the army's frus-

tration at the lack of political

progress and the demands of

figures such as Mr Ariel

Sharon, the hardline industry

minister, for the intifada to be

stamped out by more ruthless

measures. The army tends to

view the uprising as an expen-

sive and energy-capping diver-

It has requested about \$200m

in extra funds this year from

the government to cover the

costs of policing, adding to the considerable difficulties of Mr

Shimon Peres, the finance min-

ister, who is wrestling with a

stagnant economy and growing

state deficits. Mr Peres linked

ending the uprising to the

struggle for economic recovery.

present situation without a

political solution," he said.

"There is no way out of the

West Bank and Gaza Strip.

offer against the union's demand that minimum wages for underground gold miners be lifted to Rands 600 (£139) a month from R306 a month. The declaration of a dispute does not lead automatically to strike action, but forms part of of the legally-required bargaining process. It precedes the establishment of a conciliation board which, in turn, has to fail to bring the

two sides together before a strike is possible. Labour analysts in Johannesburg doubt a strike will develop.

June 16 1976, when an 18- Black unions are demanding that it be declared a public holiday to replace the December 16 Day of the Vow holiday, which celebrates the slaughter of thousands of Zulus by Boer voortrekkers at the battle of Blood River in Natal. More than 570 died in the Soweto rising, the first victim being 13-year-old Hector Pietersen. Yesterday his grieving

unknown vandals had amashed his gravestone in Soweto's Avalon cemetery in what appeared to be a deliberately provocative act. • The ruling National Party has received an unexpected boost to its electoral prospects following an announcement by Mr Eugene Terre blanche, leader of the para military Afrikaner Resistance Movement (AWB), that he will stand for Parliament at the September 6 general elections. He will fight for the re-establishment of a whites-only "Boerestaat," At the same time the

extreme right wing Herstigte Nasionale Party, which was nearly wiped out at the polls by the bigger Conservative Party in 1987, has appounced plans to field 14 candidates – including Mr Attie Treurnicht, younger brother of Dr Andries Treurnicht, the CP leader. The prospect of a two-way or three-way split between rival right-wing candidates should improve the electoral chances of National Party candidates in several rural or blue collar marginal seats at



Women at the desecrated grave yesterday of Hector Pieterson, the 13-year-old boy killed at the start of the Soweto uprising

## Afghans accuse Pakistan of making war

By Christina Lamb in Kabul

mother announced that

MR Abdul Wakil, the Afghan Foreign Minister, has accused Pakistan of "carrying out a gradual systematic war against Afghanistan", and warned: "We cannot afford to remain indifferent to their foolish aims of a confederation with warweakened Afghanistan." In an interview with the

Financial Times, Mr Wakil said the 60 F16s bought by Pakistan from the US during Prime Minister Benazir Bhutto's recent visit were \*aimed against India and Afghanistan". "We have no option but to ask the Soviet Union for more sophisticated weapons, includ-

ing especially aircraft and anti-aircraft devices. Pakistan should realise their territory is also vulnerable and our patience has its limits." Although Mr Wakil said he was happy with the recent agreement between Ms Bhutto and US President Bush on the need for a political solution to

the 10-year war, he accused

Pakistan of "speaking of political settlements while still carrying out military methods." He said Pakistan, host to 3.5m Afghan refugees and base for the resistance, was the main factor behind the Mujahideen refusal to negotiate with President Najibullah's government, but warned that the Mujahideen would be isolated

if they did not negotiate. "Field commanders will come over and refugees will have no alternative but to come to our side. World opinion is against the continuation of war. We have adjusted our policies to the demands of the people and the Soviet troops have gone. What else do they

He accused the US of having no policy. "They don't know what they're doing. Even if they give the Mujahideen four more years they won't win. All that happens is one Afghan is killed at the hands of another. Does the US really want to

bring Gulbuddin [Gulbuddin Hekmatyr, one of the most extreme fundamentalist resistance leaders] to power - haven't they tested fundamentalism in the world?" He denied charges that the

Soviets were still running "We may be economically and militarily dependent but we do not accept Soviet dictates; when we say we do not want socialism that shows our

independence. We've never been a colony of the USSR and never will be." Mr Wakil conceded that in the 11 years the People's Democratic Party had been ruling, it had made serious mistakes.

"The monopoly of power by one party was a mistake. We made mistakes in social and economic fields, in land reform, in political policies and in our approach to tribal chiefs. Now we've taken measures to correct these and prevent leftist and adventurist

One of the most commonly cited reasons by the Mujahideen for their refusal to talk with Mr Najibullah's government is the tortures and execu-

Afghan secret police which Mr Najibullah headed until he became president in 1986. Mr Wakil admitted the mistakes included human rights. But He argued: "In the last three years we have taken steps and the present leader-

tions carried out by Khad, the

"The government you see now is Islamic, nationalist and patriotic. We should not be be blamed for the mistakes of the

ship do not feel human rights

are being deliberately tram-

According to Mr Wakil. future strategy is to divide field commanders from their leaders in Pakistan by offering them what he calls "self-ad-

ministration" in their areas.

### Jordanians agree joint ventures with Indians

By Lamis Andoni in Amman

A GROUP of Jordanian and Indian industrialists has agreed to set up phosphates projects worth up to \$1.2bn and to establish other joint ventures to boost the two countries' textile and pharmaceutical industries.

The agreements in principle followed a two-day investment meeting, the first of its kind between Jordanian and Indian businessmen to promote trade co-operation.

Jordan is currently encouraging joint ventures businesses in an effort to increase Jordan's exports and attract foreign investment. Any increase in exports would help Jordan's straitened economic circumstances and assist negotiations with the

International Monetary Fund. According to the agreement, Jordan Phosphates Mines and the Indian firms, Modi Enterprises and Reliance Industries, agreed on setting up a \$400m joint venture that would produce phosphoric

The plant will be established at Chidiyea in India and is expected to use 2m tonnes of phosphate from Jordan and at least 600,000 tonnes of sulphur from Iraq annually.

Two phosphate fertiliser projects at a cost of \$800m are also being considered, one in Jordan and the other in India. Negotiations have also begun for India to buy 500,000 tonnes of Jordanian cement.

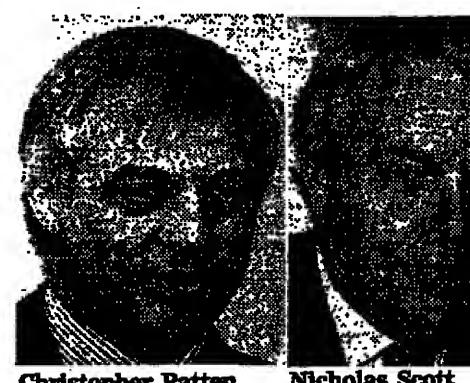
Yesterday Jordanian businessmen said that the initial agreement was extended to involve joint ventures in textile and spinning industries.

Final details on the wide-ranging agreements have not yet been disclosed, but they would allow India to market textiles in Jordan while the latter could produce and export ready-made

On the pharmaceutical side, Indian companies are expected to supply Jordanian companies with ingredients to produce

#### UK NEWS - QUEEN'S BIRTHDAY HONOURS

# Wide spread in this year's Birthday honours



**Christopher Patten** Privu Counsellor

Nicholas Scott Privu Counsellor

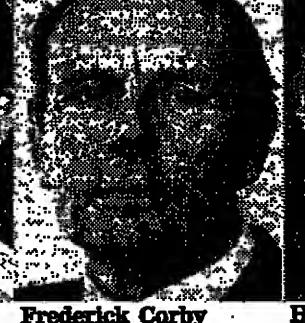


Nigel Althaus



Peter Michael









Stephen Hawking

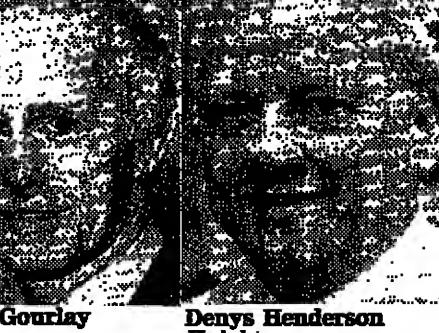


Companion of Honour

director, Monarch Airlines

Mr D.W. Smith, for political service Mr A.J.A. Saudden, chairman and managing

Mr B.J. Spencer, issely president, British Textile Confederation





Richard Gaskell Knight

Mr A.W. Disk, chairmen and managing direc-tor, Alan Dick and Company. For services to

Mrs M.G. Dyer, deelgner, calligrapher and

Mr T. Elliot, farmer: director. Animal Dis-

Mr J.R. Discon, chief executive. Activebase

THE QUEEN'S Birthday Honours List is announced today. An edited version follows.

LIFE PEERS Barons

Professor has McCall, director of surgice unit. Guy's Hospital; member of council, Royal College of Surgeons Sir Eric Sharp, chairman and chief executive, Cable and Wireless Sir John (Micholas) Walton, member and former president, General Medical Council

PRIVY COUNSELLORS Mr Christopher Francie Patters, Minister of States, Foreign and Gournameatth Office (MP, Buth)
My Micholas Paul Scott, MSE, Minister of
State, Department of Social Security (MP,
Choises)

COMPANION OF HONOUR

Professor Stephen William Hamking, for vices to astronomical respects

KNIGHTS

Mr Mani Fractorick Althous, Government bro-Mr Bryst Askew, chairman, Yorkshire Regional Health Authority He John Alexander Carter, for political and public sarvice Mr Frederick Brise Corby, chief executive and director. Prudential Corporation Mr Serry Athert Cross, for services to animal physiology and genetics In Robert James Devicant, menaging director, GEG Power Systems Mr John Forgueon (fan) Denholm, chulman, J & J Denholm; lately president, General Council of British Shipping hir Vietor William Michael Draty, professor of general practice. University of Eliminghesis.

aloty president, Royal Gallege of General Mr Herace William Alexander Francis, lately president, institution of Civil Engineers Hir Richard Konnady Harvey Gustok, president. The Law Society Mr legenstrictif Kryeff Gobel, for political and public service Mr Simon Alexander Gourtey, precident, National Permers' Union
Mr Rex (Regionid Carey) Herrison, actor
Mr Dawys Hartley Headenson, chairman, ICI
Mr John Leanard Hant, (MP, Rayensbourne)

tor political survice Mr Alchard Marchant Knowles, Joeder, Bir-Mitigham City Council
hir Peter Hagis Jatient Llayd-James, profes-sor of Greek, University of Oxford ier House Roderick Maclood, chairman, Lioyd's Register of Shipping Sir John Mandovič, principal, Royal Northern College of Music Mr Patrick Michael Erapet David Mensir-Wilnon, (MP, New Forest) for political service Mr Peter Colle Michael chalques UEI tir David Micheles, chairman, Independent

Mr Leonard Herry Peack, lately chief executive. National Health Service Management Mr John Tayers, chairman, Mersey Beain Campaign Sir Cyril James Hebdes Taylor, for services to education for Michael Goodili Taylor, for political and Mr Charles Henderson Tiebury, chairmen. William and Mary Terceptenery Trust
Mr Antrey Flences Trustmen-Distances, principal, University of Water, College of Cardif Mr Robert Wilson, Perren professor of estronomy and head of department of phys-ics and astronomy, University College, Lon-

John Woodcock, H.M. Inspector of Constabulary, Weles and Midsands Str Gestiand Jacob (Jack) Ziesz, intely joint chairman, Ove Arup Partnership ORDER OF THE BATH

Str Antony Derek Minimal Outloo, QC, per-manent secretary, Lord Chancellor's depart-

first parliamentary counseller, Office of the Parliamentary Counsel

Str Geethey Holland, permanent secretary,

Department of Employment

Mrs Ann E. Blokop, grade 3, Scottish Office Mrs Ann E. Bowtell, deputy secretary, Department of Societ Security Mr Cyrt D. Surgees, director, bezardous sub-stances division. Health and Safety Executive Mr Pestip J. Cooper, comptroller-general, Mr Michael J. Feirey, deputy secretary, Department of Health
16: Denid S. Gandy, deputy director, Poblic Prosecutions, Crown Prosecution Service Mr John B. Jellerson, director general design services, Property Services Agency. Department of the Environment ... Mr Alestair J.P. Mecdonold, deputy secretary. Department of Trade and Industry Mr Houset K. Miller, solicitor, Board of loland Mr David A. Micholis, Deputy Under Secretary of State, Ministry of Defence

Mr David W. Seunders, perlamentary counsellor. Cifice of the Parliamentary Council Mr Willem A. Wetson, grade J. Ministry of Agriculture, Figheries and Food ROYAL VICTORIAN ORDER

Mr Cornet H. Phillips, depoty secretary, H.M.

tor National Savinos

Mr Flebert Feltower, deputy private secretary to the Queen

chamber to the Queen Mother

Mr Edwin Hardy Apriles, toyel conturier

oor Horman James Binchlock, medical officer to the Queen ORDER OF THE

BRITISH EMPIRE The New Prof St. Chadwick, Master of Peterhouse, Cambridge

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Mr A.E.M. Dowly, for political and public ser-

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## Toyota likely to build new engine plant in N Wales

By Kevin Done in London and Ian Rodger in Tokyo

TOYOTA, the leading Japanese car maker, is expected to locate its planned European engine plant in north Wales. A decision on the plant, which is likely to involve an investment of about £130m and create more than 300 jobs, is to be announced soon.

Shotton, on Deeside - formerly an important steel-making centre - emerged as the most likely site for the plant. Toyota confirmed yesterday that it was considering locating the plant in Wales but said a report in a Japanese newspaper that it had already decided on a port location in north Wales was "pure speculation." The company surprisingly delayed making a decision

engine plant two months ago,

when it announced that it

would invest £700m to build a

200,000 cars-a-year assembly

plant at Burnaston, near

nese investment ever made in West Europe.

At the time Mr Junji Numata, a Toyota managing director, said that the UK was also the "lead candidate" for the engine plant, but the company has since also examined several sites in continental

The engine plant is expected to create 300-500 jobs in addition to the 3,000 jobs that will be created at the Burnaston car plant.

Toyota has examined several sites in both north and south Wales for the engine plant and has also considered building it next to the Burnaston site. It is understood that the company wants to spread the ment, however, and does not want to place too great a pressure on the labour resources of the Derby region. Construction of the car

Burnaston in the spring of 1990, with production starting in late 1992. Toyota will have to move quickly to ensure that the related engine plant is ready for a 1992 start-up.

The company is planning to build a 1.8 litre car range in the class of its present Carina II. It is planning to reach an output of 100,000 cars a year in late 1995 and 200,000 cars a year by 1997/98.

According to a report in the Nihon Keizai Shimbun, the Japanese business newspaper, the land for the engine plant would be purchased in July and Toyota would begin construction this year so that operations can begin in 1992. According to the report the later stage to produce steering components and driveshafts. Toyota was also hoping to supply its UK-produced engines to other European auto makers, it

#### Derby, the biggest single Japaassembly plant will start at IBA may allow hostile takeovers

By Raymond Snoddy

THE Independent Broadcasting Authority is considering allowing hostile takeovers of Britain's 16 commercial television companies from next year. in the past the IBA, the body that regulates commercial television in the UK, has blocked all takeovers of ITV companies in mid-franchise.

Earlier this year Mr George Russell, chairman of the IBA. said he was prepared to consider friendly takeovers if individual companies felt this was strategically necessary in advance of Government's plans to auction commercial broadcasting licences to the highest

Now the IBA is preparing to go one stage further and allow straight takeovers, as long as the companies involved are considered suitable broadcast-

If the IBA decides to remove its current barriers to takeovers it could lead to considerable movements in the shares of ITV companies – all but one of which are publicly quoted

**LEGAL NOTICES** 

No. 002852 of 1989 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF

**ANGLO-PARK GROUP PLC** 

IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Patition

was on the 16th day of May 1969 presented

to Her Majesty's High Court of Justice for the

confirmation of the reduction of the copies of

the above-named Company from £12,500,000

divided into 12,500,000 shares of C1 each to

[4,375,000 divided into 12,500,000 Ordinary

shares of 25p each by cancelling 65p of the

amount paid up on each issued Ordinary share of £1 and by reducing the nominal

AND NOTICE IS FURTHER GIVEN that the

said Petition is directed to be heard before

the Honourable Mr. Justice Peter Glosen at

the Royal Courts of Justice, Strand, London WC2A 2LL on Manday the 20th June 1962.

ANY creditor or shareholder of the said

Company destring to oppose the making of

an Order for the confirmation of the said

reduction of capital should appear at the

time of hearing in person of by Counsel for

A copy of the said Polition will be furnished

by any such person requiring the same by

of the regulated charge for the same.

Dated this 140r day of June 1982

CHANCERY DIVISION

the undermentioned solicitors upon payment

Jeffrey Croen & Russell,

SG New Bond Street,

value of such Ordinary share to 35p.

The main reason for the change of emphasis at the IBA

COMPANIES COURT

is the Government's decision. announced on Tuesday, that broadcasters can be taken over like other companies from January 1 1993, the commencement date for new 10-year

broadcasting licences. Apart from the difficulty of deciding the difference between a hostile and a friendly bid, Mr Russell is understood to believe that it may be advisable for the ITV companies to get used to living in a more commercial world as soon as possible.

The IBA, which will be replaced next year by a new regulatory body, the Independent Television Commission. also under the chairmanship of Mr Russell, was generally pleased by the Government's overall plans for the future of commercial television. The authority sees a real

degree of compromise in Government proposals, particularly the decision to turn the bids into annual payments over the life of the franchise. This, the IBA believes, will effectively defuse the dangers of overhidding leading to a shortage of money for programmes. Any element of overbidding will be spread over 10

In March Mr Russell made it clear he would resign if the Government went ahead with a straight "brown envelope auc-

Mr Russell will not now

All the signs are that the IBA believes it has been given enough discretion by the Government to make sure a quality commercial broadcasting system survives in the UK. Mr Russell takes Mr Douglas Hurd, the Home Secretary, at his word when he says he wants to see "a reasonable pro-

portion of programmes of high quality" Both the business plans applicants and their ability to make quality television programmes will be examined in

A high quality threshold facing potential applicants will tend to reinforce pressures towards mergers with and acquisitions of ITV companies in the run-up to the tender process which should get under

Secondary Underwriters

Amoco Netherlands Petroleum

Mobil Producing Netherlands

Arco Chemie Nederland Ltd.

Walker Europe Inc.

Nationale Nederlanden

Koninklijke Ahold N.V.

WILLIAM MERLIN

CHRISTOPHER

**MCGOWAN** 

born on Easter Day 1989 is being

beptized at noon today. Siblings

Judith, Timothy, Alice, Giselle

(and Charlotte) and parents

Michael and Marian say

"Welcome to the family"

June 1989

Lummus Crest B.V.

KLM Nederland

JGC Corporation

Clam Petroleum

AMRO Bank

Continental Netherlands Oil Co

Unocal B.V.

**ANNOUNCEMENTS** 

The American School of the Hague

The American School of The Hagne, the Netherlands, announces the

participants in Phase I fund raising for their new single campus

Dogora

The American School wishes to thank the above companies and the

ABN Bank for their participation in the New Campus Project. The

Wassenaar campus will open for classes in August 1990. Information

on participation in Phase II funding for the New Campus is available

from The American School of The Hague, Doornstrust 6, 2584AM

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Principal Underwriters

#### Court gives payout hope for Clowes investors

By Raymond Hughes, Law **Courts Correspondent** 

ABOUT ONE in 10 of the 11,000 people who invested with Barlow Clowes International, which collapsed owing investors about £140m, are likely to get back a substantial part of their capital investment as a result of a High Court ruling yesterday. The 1,100 investors, in the

Gibraltar arm of Mr Peter Clowes' fund management empire, are those who put money into portfolios operated by BCI after February 29 last year. The court also ruled that BCI could recover about £16.2m from Barlow Clowes

The rulings were made by Mr Justice Peter Gibson on applications by the liquidators of BCGM and BCI concerning the rival claims of different groups of investors. Details of the judgments are

covered by reporting bans, sought by the Serious Fraud Office and imposed by the judge under the Contempt of Court Act during the two hearings. The judge made the bans subject to issue of a press statement to inform investors of the ontcome of the applica-

The statement said that on the BCGM application the judge had ruled that BCI, on behalf of its investors, was entitled to recover from BCGM assets representing gilts worth some £16.2m, to the extent that assets representing those gilts could still be identified in BCGM's hands. A substantial proportion had been identified but work was continuing. BCGM had been granted

leave to appeal against that decision, the statement said. In the second case the judge had decided that those investors with BCI who placed their funds in the last few months of the company's operations, and which were identifiable in certain bank accounts operated by BCI, were entitled to recover the relevant part of their investment (subject to apportionment of costs and fees), with the consequence that sams involved would not be available to be distributed equally among all BCI inves-

"This will have the practical effect that in due course approximately 1,100 investors with BCI, who invested monies after February 29 last year, are likely to recover a substantial part of the capital sums which they invested in the relevant period," the statement

gaid. • Mr David Mitchell, former chairman of James Ferguson Holdings, the parent company of Mr Peter Clowes' Barlow Clowes fund management group, who was arrested on Wednesday, appeared before Guildhall magistrates vesterday charged with conspiracy. He was remanded on ball until June 23.

Mr Mitchell, whose address was given as Chemin des Rasses, Veyrier, Switzerland. was required to deposit £250,000 in cash and supply two sureties totalling £500,000. Mr Mitchell was charged that on various dates between November 1987 and July last year he dishonestly gave information intended to form part of the records of Barlow Clowes Gilt Managers Ltd and conspired together with Peter Clowes and Christopher Newman and others unknown to

make use of false documents. These were contract notes purporting to show that D. C. Mitchell and Partners sold gilt-edged securities to Barlow Clowes and Partners and Barlow Clowes Gilt Managers Ltd and that D. C. Mitchell and Partners bought gilt-edged securities from Barlow Clowes and Partners in contravention of the Theft Act 1968.

Mr Mitchell is the fifth person arrested in connection with the Barlow Clowes affair. Mr Clowes, Mr Guy Cramer, Mr Newman and Dr Peter Naylor have been remanded on ball until December L

### Stock Exchange monopoly of company information probed

By Richard Waters

THE OFFICE of Fair Trading is looking into the Stock Exchange's position as a monopoly supplier of information about listed

The review comes 15 months after the OFT first reported to the Government on the the full range of services provided by the exchange - something it was required to do under the Financial Services Act. In its earlier report the OFT

said it was not satisfied that

the exchange was making

information available widely and cheaply as possible." It added, however, that the exchange's systems were developing rapidly and that it would therefore keep a close eye on developments. general of Fair Trading, said be would return to the subject if he thought the exchange's arrangements were "intended or likely to give its own commercial service significant advantage over competitors." This fear now

£400m gilts in

By Simon Holberton,

**Economics Staff** 

30 reverse auction.

hands at present.

market purchases.

now until July 14.

carpet industry.

Bank buy-back

THE BANK of England

yesterday said it would buy

back £400m of short-dated

gilt-edged stock and nominated

three target stocks for its June

The Bank said the stocks

involved were the 81/4 per cent

Treasury stock due 1994, the

12% per cent Exchequer stock due 1994 and the 12% per cent

Treasury loan stock due 1995,

of which there was £1.35bn.

£1.25bn and £890m in market

vided by the Bank yesterday it

appears that it has already

acquired between 2460m and

£710m of the three target

stocks in previous secondary

In line with its previously

announced dealing operations,

the Bank said it would not pur-

chase stocks in the secondary

market which mature in calen-

dar years 1993 to 1996 from

From the information pro-

The OFT is also seeking appears to have been realised. The OFT has written this which was originally due to

week to suppliers and users of the financial information published by the exchange, including listed companies and competitors like Reuters and Extel. It is seeking views specifically on the exchange's handling of company announcements through its Company News Service.

This is to be re-launched next spring as the Regulatory News Service, which will be available to anyone who wants to use it at the same time that it is made available to the exchange's own commercial service, known as Topic. This will enable others to compete with Topic on equal terms, the exchange said.

This may not go far enough to satisfy everyone, however. would like to see the same practice that is followed in the US, where companies give information to the exchange and to other vendors at the same time."

views on the delayed launch of the Regulatory News Service,

come into being this autumn. Mistakes or delays in the exchange's company announcements service in the past have on occasions caused it considerable embarrassment and added weight to the arguments of would-be

Perhaps the most celebrated case was at the end of 1987. when the shares of Quest Automation jumped by 15 per cent on news of a £40m order the company had won in the USSR. The information, which arrived at the exchange by telex and was published on the company news service, turned out to be false.

More recently a half-hour delay at the end of last year in reporting a bld for fasteners group Aydel compounded a 50-minute delay by merchant bank Henry Ansbacher.

Only last month Eagle Trust was disturbed to see that the exchange had reported its decision to remove its financial advisers but had omitted to add that it had appointed new advisers as well as a new

## Public sector borrowing in May exceeds forecasts

By Ralph Atkins, Economics Staff the out-turn this financial THE PUBLIC sector borrowed

£300m last month, cutting the total debt repaid so far this financial year to £500m, the Treasury said yesterday. The size of the public sector borrowing requirement (PSBR) in May was larger than expected by City analysts, possibly because economic growth was slower than thought. In April Government repaid £800m of

In his March Budget Mr Nigel Lawson, the Chancellor, forecast a total debt repayment of £14bn in 1989-90, the same as last year. The total repaid in the first two months of the current financial year is much less than the £1.7bn that had been repaid by this time last year but it is too early to notice a trend change.

Mr Nigel Richardson, economist at Warburg Securities, said: "It is unlikely to change perceptions about year.

Buoyant government revenues could weaken later this year if the economy slows markedly. In particular,

sluggish retail sales would moderate VAT receipts. Privatisation proceeds in May were close to zero, the Treasury said. In April the third installment from British Petroleum shares and the payment of British Gas debentures had raised \$1.7bn. In the two months of April

and May Inland Revenue receipts were £10.2bn - 71/2 per cent higher than a year earlier. Receipts from customs and excise were 8 per cent higher at £8.60n. Total "supply expenditure,"

which includes general government spending, reached £18.7km in the first two months of the financial year. That was 9% per cent higher than last

### Really Useful sacks director

By Andrew Hill

MR GILES Pitman, finance director of Mr Andrew Lloyd-Webber's Really Useful Group. has been sacked by the leisure company's new managing director, Mr John Whitney. Mr Pitman, who is considering legal action against the company, said: "Im very disappointed and angry that I've been dismissed without cause just because the company wants to appoint a new show-

hiz finance director." He said he had been very excited to join Really Useful in May 1988, but knew that his job was threatened when Mr Brian Brolly resigned as managing director in October and Really Useful began to concentrate on exploiting the copyrights of Mr Lloyd-Webber's musicals. Mr Lloyd-Webber returned to the company as a non-executive director at the

same time. Mr Whitney joined the company in February, resigning his position as director-general of the Independent Broadcasting Authority.

"When I took over the company I saw it as my brief to widen the base of the group into other allied fields, includ-ing radio and television, and as a result of that I felt there should be a parting of the ways. The skills of someone closer to broadcasting were what was needed," he said Mr Pitman joined Really Use ful from Pitman, which is now

part of the Pearson Group subsidiary, Longman. Mr Whitney said he hoped

the group would find a replacement finance director within two to three weeks.

Plan for more local mine damage rulings THE Government is to consider extending the scope for local adjudication in disputes over British Coal's responsibility for damage to property caused by coal mining subsidence. Mr Michael Spicer, the junior Energy Minister, acknowledged that the wider use of local arbitration would enable more claimants to avoid the expense associated with hearings by the Land Tribunal.

## Market pulled from under carpets

Alice Rawsthorn on an industry badly hit by a spending slowdown

ver the next few weeks the machinery at the Coats Vivella carpet factory in Batley, Yorkshire, will grind to a halt. The machinery will be stripped and Total the workforce laid off as the plant is prepared for closure. The Batley factory was built in the 1950s and has been making carpets ever since. It has fallen victim to the internal restructuring of Coats, its parent company, and to the slump that is starting to affect the UK Until a few months ago the industry - which is dominated Imports to UK 1983 84 85 86 87 88

by Costs, Coloroll and Lamont - was booming. Sales had been soaring since the mid-1980s and a series of takeovers had helped cut manufacturing capacity. All that has changed The market for contract, or commercial, carpets is still buoyant but domestic demand has fallen in recent weeks. Coats is not the only carpet company to be suffering. Tomkinsons recently announced a fall in profits. Lamont warned shareholders at its annual meeting that its Shaw Carpets subsidiary had been affected by a downturn in domestic demand. Even the ebullient executives of Coloroll forecast a slowdown in sales

growth. The main cause of the industry's problems is the impact of higher interest rates on the housing market and consumer spending. This has been exacerbated by the climate of economic uncertainty, which has made consumers less confident

Source : Business monitor / British caudet manufacturers association

about buying expensive, easily deferrable items like carpets. The slowdown started in March and has since accelerated. It is too soon to gauge the rate of reduction, but sources suggest that overall sales of consumer carpets have fallen by 10 per cent. The worst affected product areas - the low to middle market carpets - may have declined as much as 20 per cent. In many markets it takes

time for a slump in retail sales to affect manufacturers. However, the level of stock held in the carpet industry is comparatively low. It took little more than a month for the slowdown in retail sales to affect factory order-books.

Separate productivity figures

tinuing increase in imports. Last year the value of carnet imports rose 19 per cent to £321m in a buoyant market, according to the British Carpet Manufacturers Association. In the first quarter of this year imports rose again - by 17 per cent to £82m - but the market is far from buoyant. The main catalyst for the increase in imports was the

strength of sterling. The pound's recent weakness is an encouraging omen, but it tends to take at least six months for currency changes to affect retail buying trends. Meanwhile the industry faces increasing imports and dwindling demand. These problems are exacerbated by the unstable state of

the retail sector. Carpet retailing has undergone a significant shift in the structure of ownership - after Lowndes Queensway's acquisition of the old Harris Queensway chain at a time when the large multiple groups are trying to eachew their traditional "pile 'em high and sell 'em cheap" ethos to adapt to increasingly sophisticated consumer tastes. A slowdown in sales against a backdrop of increasing

imports and an unstable retail sector is a forbidding prospect for any industry, but the carpet companies are also burdened by their traditional weakness of poor profitability. Even in the days when sales were soaring the level of profitability among the carpet com-

the parallel problem of a con-Only a handful managed to push profit margins into double figures. The reasons are all too familiar: a failure to invest, low calibre management and excess capacity. The arrival of a new generation of managers. after the takeovers of the mid-1980s, has helped alleviate these problems somewhat. Coats and Coloroll have rationalised their carpet activi-

The carpet companies face panies was worryingly low.

ties, but even after the Batley closure there will be surplus capacity and the historically low level of profits means the industry is ill-equipped to cope

with a slumn. When sales have slumped in the past the carpet companies have made the fatal mistake of being panicked into price cutting. There are already signs of the pattern being repeated. Until the Batley closure

there had been no significant job losses in the industry. although some companies, such as Lamont, have introduced some short-time working. The immediate problem for the carpet companies is that there is little hope of a return to sales growth until interest rates fall or, at least, stabilise. And no one - not least the Chancellor - knows when that will happen.

Only a few weeks ago Coloroll regaled an audience of City analysts with its forecasts for carpet sales. The company had based its calculations on the assumption that interest rates would not increase again. The next day brought the news of yet another increase

### Manufacturing output stagnates

By Peter Norman, Economics Correspondent

BRITISH manufacturing 5.5 per cent in April from 6 per production stagnated in the in February. showed a 2.6 per cent seasonally adjusted increase in out-

reported that manufacturing production rose by a seasonally adjusted 0.3 per cent in the three months to April compared with the previous three month period, with output in April itself declining by 0.1 per cent compared with March.

Compared with 1988 levels manufacturing output was 6.4 per cent higher in the latest three months while year-onyear growth in April alone was 5.8 per cent. Government statisticians said the latest figures suggested that the underlying annual growth rate of manufacturing output had fallen to

released yesterday showed that output per head in British manufacturing rose by 5.9 per cent in April compared with a year ago after 5.7 per cent in March. Manufacturing output put by the energy and water per head was 0.3 per cent industries compared with March to result in a 0.5 per higher in the three months to April than in the preceding cent output gain for energy, three months and 6.1 per cent water and manufacturing in the month.

> Employment gave ambiguous information about wages and salaries per unit of output in manufacturing. Manufacturing industry's

unit labour costs rose at an annual rate of 3 per cent in April after 2.5 per cent in March.

**LEGAL NOTICES** 

IN THE HIGH COURT OF JUSTICE

80. 003191 OF 1988

IN THE MATTER OF MICROPILM REPROGRAPHICS PLC

IN THE MATTER OF THE COMPANIES ACT 1886 NOTICE IS HEREBY GIVEN that a Petition was on the 50th day of May 1989 presented to Her

Majesty's High Court of Justice for the confirmation of the cancellation of the Share President Account of the above Company amounting to £14,481,117.88. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr. Justice Peter Gibeon at The Royal Courts of Justice, Strand, London MC2A 21.1. on Monday the

the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment on the regulated charge for the same.

CHANCERY DIVISION

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said concettation of the Share Premium Account should appear at

cent in March and 6.5 per cent The April production figures

three months to April, suggesting that the Government's restrictive counter-inflation policies are slowing underlying output growth from recent high levels. The Central Statistical Office

per cent decline compared with the three month period ending April 1988.

up on a year ago. Data from the Department of However, these industries

March.

three months to April was 2.8 per cent compared with 3 per cent in the three months to

registered a decline in output of 0.7 per cent in the three months to April compared with the previous three month period and a year on year gain of only 1.2 per cent. This reflected a 3.2 per cent drop in energy and water output in the latest three months compared with the three months to January and a 11.4

However, the increase in the

DATED this 16th day of June 1968 Watting Housess Cannon Street London EC4M 580 Ret. Mr. A.J. Game Solicitors for the above named Company

**FINANCIAL TIMES** 

Clifford Chance Royer House Aldermanbury Square LOCKSON EGGY 7LD Ret. RYYG Solicitors for the Company FWC30250\_22

7)

Oated this 14th day of June 1983.

Solicitors for the above-named Company No. 003184 of 1989 IN THE HIGH COURT OF JUSTICE

Your book published For details: FT, Excalibur Press of London. 13 Knightsbridge Green,

**AUTHORS** 

London SW1X 7OL. The most renowned school for French INSTITUT DE FRANÇAIS

Majesty's High Court of Justice for the confirmation of the reduction of the share premium account of the above-named Company by £11,440,000. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before

IN THE MATTER OF

TELEMETRIX PLC

- and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Patition

the Honourable Mr Justice Peter Cibeon of WCZA ZLL on Monday the 20th day of June ANY Cruditist or Shurgholder of the said Company desiring to oppose the making of

an Order for the reduction of Share Fremium Account should appear at the time of bearing In person or by Coursel for that purpose. A copy of the said Petition will be lumished to any person requiring the same by the undermentioned Sullciters on payment of the regulated charge for the same.



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**CORPORATE FINANCE** The Financial Tunes proposes to publish this survey out 12th July 1989 For a full editorial systems and sdvertisement details, please contact: DAVID REED on 01-873 3461

or write to him at:

Number One, Southwark Bridge.

London SEI 9HL

CUROPE'S BUSINESS NEWSPAFEE

### Estate agents to appoint own ombudsman

By David Lascelles

LEADING residential estate agents, responding to mounting criticism of their profession, are to appoint an ombudsman to deal with customers' complaints.

The 11 sponsoring firms include Black Horse Agencies. a subsidiary of Lleyds Bank; Prudential Property Services; Royal Life Estates; General Accident Property Services; Halifax Estate Agents and Nationwide Anglia.

Together they have nearly 4,400 branches representing more than 30 per cent of UK estate agencies.

Mr Peter Constable, chief executive of Black Horse Agencies, said the initiative demonstrated that banks. insurance companies and building societies which are now active in estate agency were introducing their experience in consumer protection schemes.

Despite the intensely competitive nature of the industry, we all recognise the over-riding need to protect consumers," he said.

The Department of Trade and industry has welcomed the

The big estate agency firms are developing a code of practice for the industry which will serve as a point of reference for the ombudsman. Details have not yet been finalised, but the sponsors say their scheme will be similar to those organised by the banking and insurance industries.

The ombudsmen for these industries investigate complaints which have exhausted the members' own complaints procedures and they have the authority to make awards when they find. \* customers' interests have been harmed.

## Engine re-fitting studied for grounded Boeing 737s

By Michael Donne, Aerospace Correspondent

THE possibility of fitting new engines to the 33 Boeing 737-400 jets grounded because of fan-blade failures in their CFM-56-3C-1 engines is being urgently considered as a means of getting the aircraft flying again.

Twelve aircraft belonging to five UK airlines (Air Europe, Air UK Leisure, British Midland, Dan-Air and Novair), have been grounded since last. Monday and another 21 elsewhere in the world since midweek - some as far afield as South Korea and Spain - fol-lowing fan-blade failures last week-end in two-British 737-400s belonging to Dan-Air and

British Midland. The similarities of the failures with those in one of the engines in the British Midland 737-400 crash last January at Kegworth, Leicestershire, led the UK Civil Aviation Authority to ground the aircraft pending the engine modifications. The US Federal Aviation Administration quickly fol-

lowed suit. Subsequently, a series of possible solutions to the problem has been studied intensively in meetings between the airlines.

Boeing (the aircraft manufacturer), the engine builder CFM International (jointly owned by Snecma of France and General Electric of the US) and the UK and US aviation regulatory

Options under consideration include replacing all the fanblades in the existing 3C-1 engines, and at the same time reducing engine thrust at take-off from the 3C-1 level of 23,500 lbs to the 22,000 lbs of the earlier 3B-2 version of the engine, which is not affected

by the problem. So far these are regarded as the basic modifications needed to get the aircraft flying again, giving the engine manufacturer time to examine the entire fan-assembly of the 3C-1 engines and find the cause of the blade failures.

Cracks discovered this week in the retaining disc of the engine hubs to which the fan hlades are secured are believed to have been caused by failure of the blades themselves. Nevertheless, until a much more detailed investigation into the entire 3C-1 fan assem-

bly is undertaken no one can

be sure exactly where the fault

lies. All that is clear is that investigating the causes of both failures of the fan blades and cracks in the discs is likely to take much longer than originally envisaged.

As a result some of the UK and other operators overseas believe that the quickest way of getting the aircraft flying again is to remove the 8C-1 engines entirely and fit the earlier, lower-thrust 3B-2 eng-

This can be done, since the engines are of the same size, although there will have to be some modifications to the electronics involved. Whichever solution is

adopted it will still take some time to implement. New fanblades and discs will have to be manufactured, tested and installed, while in the event of re-engining, a hig batch of new 3B-2 engines would have to be constructed

The aircraft are bound to be out of action for many weeks. While some airlines, such as British Midland and Dan-Air, have access to alternative aircraft, others do not, and this is likely to cause passengers continued inconvenience.

### Water sale 'would protect quality'

By Ian Hamilton Fazey, Northern Correspondent

PRIVATISING Britain's water industry would ensure that investment in quality could not, as in the past, be cut by government according to political or economic need, Mr Nicholas Ridley, the Environment Secretary, said yesterday. When the industry was privatised in November it would be regulated by the new National Rivers Authority and would have to keep up invest-

ment, he said. Better quality water and less pollution would be achieved more quickly than in a nationalised industry constrained by yearly, government-imposed cash limits. Mr Ridley was addressing a Mersey Basin conference in Manchester. The Mersey Basin drains most of the north-west through a network of more than 1,000 miles of streams and rivers. Its main pollutant remains

untreated human sewage, which makes the Mersey one of the dirtiest rivers in Europe. A new sewage works for Liverpool is now being completed. If a nationalised water industry was as good as its supporters claimed, how was it in the public interest that the indus-

try had allowed the people of Merseyside to live "astride on open sewer?" Mr Ridley asked. This was not the fault of people working on solving the problem now, but of spending cuts in the late 1970s. These created a backlog of sewerage work. Government spending on improving quality had risen during the 1980s from less than £100m a year to £220m last

He said this could not be be guaranteed for ever. "We are creating a private sector water industry within a framework of public sector regulation."

### Financial crisis threatens councils

Norma Cohen examines whether local authorities can go bankrupt

AN a local authority go -- bankrupt? The spectre has been raised by the threat of default claims against the Welsh borough of Ogwr from bankers seeking to collect payments due to them under interest rate swap and options

contracts. The borough will only say that its legal advisers believe it is not "entitled in law" to make payments to banks. The council is one of four which has stopped making payments to banks since the Department of the Environment, in late February, refused to offer sanctions for those boroughs that met contractual obligations under swaps and

options contracts. Auditors for the London borough of Hammersmith and Fulham are preparing a case for the High Court intended to clear up the question of whether councils have the anthority to enter into these contracts. The auditors have not yet been given a date for a court hearing and it is possible the case may not be aired until

October. The auditors have asked the courts to declare the entire swap and options portfolio which had a notional principal value of £2.98bm as of March 31

1989 — illegal. the courts decide in the auditors' favour the banks will

have the loss, not Hammersmith. The auditors estimated that Hammersmith's swaps book would force it to pay out about £185.7m over the next five years, assuming UK base rates remain at 14 per cent. But Hammersmith may be setting out a rescue path for other hard-pressed authorities by deciding not to contest auditors' charges that the contracts are ultra vires - in short, illegal. If they are ultra vires, they

may not be enforceable and councils will not be obligated to make payments. Hammersmith's full council has not yet voted on such a stance but councillors are believed to feel that refusing to defend the charges may be in the best interests of their rate-

Meanwhile, the Ogwr case clearly hinges on the nature and scope of the judge's deci-

sion in Hammersmith. It is not clear that every one of Ogwr's bankers would file default claims and its actual liability may be much smaller than its assets, if anything at all. But what happens if the courts decide against Ogwr? If Ogwr's entire swaps portfolio were liquidated today, it would owe its bankers about £12m, more than a third of its estimated annual revenues from grants and rates of

Ogwr. whose principal town is Bridgend, is among the poorest boroughs in Wales. Its population, at 135,800, is the third highest of any Welsh borbugh while its total rateable value in 1988, at £4.38m, was the ninth lowest of 37 Welsh

Mr Malcolm Grant, professor of law at University College of London and a specialist in local government, noted that the courts until now have only been asked to rule on an *ultra* vires defence for much smaller. disputes, generally over leases. There has never been anything on this scale," he said. Some bankers believe that this may mean courts may be reluctant to rule that the contracts are retroactively unenforceable, even if the councils

in the first place. Mr Grant notes that local authorities cannot technically go bankrupt because they are not authorised under the commercial code, but under an Act of Parliament which has no bankruptcy provision. But that doesn't mean it can't go bankrupt - that is, lack the resources to pay its obliga-

should never have made them

The Department of the Environment declined to say whether a local authority could go bankrupt but said the central government would not bail out local governments that got

themselves into trouble. In many ways, Ogwr's dispute is not with the banks. The authority's problems are symptomatic of the argument between the central government and local councils about the appropriate role of the

The ability of Ogwr and other councils to raise funds in the public markets has allowed them to spend money on things that Whitehall believes it is not the purpose of local

government to provide. But Ogwr may have to face the very real problem of paying out huge sums of money. It is this which has caused legal experts to ask whether, for the first time, a UK local authority will go bankrupt.

"It's not an easy question to answer," said Mr Arthur Boulter, assistant secretary of the Chartered Institute of Public Finance and Accountancy, which specialises in matters of local government finance.

He said councils probably could not go bankrupt although recent changes in local authority finance law had muddied the waters considera-

In particular, the "ratecapping" authorised by Parliament in 1984 has effectively shut some councils off from the one source of cash that they might have raised to meet their obligations. It is for this reason that many banks will not lend to ratecapped authori-

ties. While there have been no more than 20 ratecapped couni cils, and Ogwr is not one of

them, a sharp increase in rates might prompt the central government to take that step. In 1986, Liverpool, after setting a deficit budget, was ratecapped. It was only through a -combination of fiscal gimmickry and spending cuts that me authority was able to meet

Unless Ogwr is ratecapped. it would theoretically be able to keep raising rates in order to pay its bankers until every last citizen was personally bank-

One option suggested by bankers might be to sue Ogwr's councillors individually for the cost of their swaps and options contracts. But the bankers would have to prove wilful misconduct on the councillors' part - a difficult step. Furthermore, the councillors are unlikely to have sufficient personal assets to satisfy bankers' full claims.

Ogwr's ability to borrow its way out of its problems is also

In addition to the fact that no bank would be likely to extend funds to it, the council would have difficulty tapping the Public Works Loan Board's last resort facility.

This facility has not been used since 1975 and exists more to reassure creditors than for any other purpose. Drawings from the facility are only allowed to be used for lawful purposes and Ogwr's debt to banks might not fall into that

Some bankers have speculated that they may be able to attach assets with some commercial value in the borough. Ogwr, for instance, owns an art gallery, 31 car parks, a crematorium, four concert halls, an indoor bowls hall and a car-

But Mr Boulter said that loans to councils are secured by all the assets and revenues of the borough, not by any particular asset and that there is no mechanism for attaching

individual properties. However, the law does allow a creditor to ask the court to appoint a receiver, who then has all the powers of ratesetting and budget cutting of

the council itself. In the end, the answer may be more political than legal, because there has never been a precedent in this area.

Mrs Klisia Jolles, partner at solicitors retained by the local authorities' bank counterparties, suggests that if the banks were to win a judgment against Ogwr, "there would be

The borough, if it became unable to pay its workers or other bills, would be faced with strikes and rubbish in its streets - an untenable situation for the central govern-

"The answer would be a political decision by the central government whether or not to ball them out," said Mrs Jolles.

### Scots local authorities urge change to poll tax

By James Buxton, Scottish Correspondent

THE POLL TAX should cease to be levied on second homes. Scottish local authorities have told the Government

The authorities, which are already operating the poll tax, say that the standard charge for second homes should be either replaced by domestic rates or scrapped altogether. The Convention of Scottish Local Authorities (Cosla) says that many people who pay the standard poll tax are suffering

"anomalies and injustices." Cosla makes its proposals in a submission to the Scottish Office, pointing out that the Local Government and Housing Bill is before parliament and amendments on the poll

tax are being sought. Changes in the poll tax system for Scotland are normally adopted for England and Wales, and vice versa. Under the poll tax system homes which are not a per-

son's principal residence are liable to a standard community charge which must be between one and two times the community charge for the area. Except for Shetland and the Western Isles, all Scottish regions have set the standard charge at a rate of two com-

munity charges. Cosla says that if, for example, an infirm person goes to live with a relative without giving up his home, he pays three community charges: one where he is resident and two for his unoccupied home. People who live in tled housing but buy a house for their retirement which they do not rent out, are also penalised. Problems also arise where couples genuinely move on an equal basis between two homes claiming that the hus-

band resides at one and the wife at another. Cosla says it is probably impossible to distinguish between genuine cases and people trying to avoid tax. The organisation says the best solution would be to return second homes to the abolished domestic rating system. If the Government objects to this, it suggests abolishing

the standard charge altogether. This would cost Scottish local authorities £20m. which it would hope to recoun from the Government If neither of these solutions is acceptable, Cosla suggests allowing greater flexibility over the standard charge,

relating to the size of the property, whether or not it is empty, and the owner's circumstances. This week Mr Ian Lang, the Scottish Local Government Minister, exempted from the standard charge unoccupied

and unfurnished farm cottages

#### forming part of a farm. Soccer bill survives delay move

By John Mason

PROPER Parliamentary consideration of the Taylor report into the Hillsborough soccer disaster will be impossible before the implementation of a national membership scheme in England and Wales. opposition peers protested yes-

The Government has partially conceded to complaints about the pace at which the Football Spectators Bill is being passed by allowing both the Commons and Lords an extra debate and vote on the

But this will only be after the bill is on the statute book and the proposed Football Membership Authority has presented its detailed plans for the scheme.

During the hill's third reading - the first time it has been debated since the tragedy - Labour peers complained that the Government concession would only allow Parliament to approve or throw out the proposed scheme as a whole. Detailed consideration and amendment in the light of the full Taylor report would be

Lord Justice Taylor is expected to make an interim report into the disaster, in which 97 Liverpool supporters died, by August.

But his full report will only be published at the end of the year - after the bill is on the statute book, but before the Clifford Chance, the firm of FMA draws up details of its scheme.

Commons.

Lord Hesketh, a junior Environment Minister, said events such as the trouble surrounding the England v Scotland match showed the continuing need to combat football-related violence. It would be wrong to delay legislation. A Labour amendment regretting the Government's decision not to slow the bill's

victimisation. legislative progress was defeated by 13 votes (96 - 83). The bill was given a third reading and now goes to the

North Sea oil platforms

EMPLOYMENT

Fresh wave of strikes hits

By James Buxton, Scottish Correspondent The unions said that con-A FRESH wave of wildcat struction workers on BP's Forstrikes - the third in three weeks - hit North Sea oil plat-

staged 24-hour stoppages. This time the workers once a week. involved plan to repeat the strikes at regular intervals until negotiations on their demands get underway. Shell said yesterday that contractors stopped work on the four Brent platforms and

the Brent Spar loading facility. Oil production was not affected, the company said. The AEU engineering union and the MSF general technical union said that the workers on these platforms had voted to about 20 platforms. repeat their 24-hour stoppages

next Monday, Thursday and every third day thereafter. Construction workers on Marathon's Brae B platform also began a 24-hour strike yesterday, the unions said.

forms yesterday as more than

400 construction workers

ties and Clyde platforms and on Shell's Dunlin A facility had voted to strike on Monday, and Dunlin would repeat the action

Workers on Shell's North Cormorant and Eider platforms were also due to come out on Monday and every three days thereafter. BP said its platform managements had not been told of any impending industrial action.

Shell said that the dispute was between workers and their employers - the construction contractors - and did not involve the oil company. In past weeks strikes have hit

The construction workers demands concern pay and conditions, and safety issues. The workers want the offshore construction agreement which covers workers on platforms

under construction to cover post-production work. This change, which could involve substantially higher pay and limit working hours more rigidly, would also

require the agreement of the oil companies. The construction workers also want tightened safety regulations. This week the Government said it would be bringing in new safety regulations, under which each platform would have a safety committee elected by sections of the work-

The unions are dissatisfied with the proposals, however, because they do not provide for statutory involvement of unions in the safety commit-

They also want responsibility for offshore safety transferred from the Department of Energy to the Department of Employment.

### Subsidy plan begins for older workers

By Charles Leadbeater, Labour Editor

THE Government yesterday launched an employment subsidy scheme designed to encourage older workers to return to work in part-time

The scheme, known as 50plus Jobstart, will encourage people who are over the age of 50 and have been out of work for a year or more to take up part-time jobs, by offering them an allowance of £20 a

The programme is part of the Government's response to the decline in the number of young people entering the workforce. Employers in the retail sector in particular have begun to recruit older workers to make up for the impending shortfall of young entrants.

A task force of senior officials from the Department of Employment's Training Agency is drawing up proposals to make retraining older workers a priority for government programmes like Employment Training for the adult long-term unemployed. The officials are expected to finalise their proposals in the Autumn. The 50-plus Jobstart initia-

month with year-long trials in the Lothian and Border regions of Scotland, Dudley and Sandwell in the West Midlands. Leeds in West Yorkshire and south London. If the trials are a success, the scheme may be launched as a national pro-

The trails are aimed at encouraging older workers to move from part-time to full-time employment. To be eligible, older workers

must take up part-time jobs involving at least 10 hours work a week, with an hourly pay rate not exceeding £2.57 an hour. This is an extension of the normal Jobstart programme, which offers a £20-aweek subsidy for six months to long-term unemployed people who take up full-time jobs paying less than £90 a week.

Launching the programme at an electrical industry awards ceremony, Mr Norman Fowler, the Employment Secretary. said: "This scheme will give older workers the flexibility to consider part-time jobs - and the number of these is expanding - and will improve their chances of competing for and getting full-time jobs."

### Connolly denies dockers are discussing local deals

By Jimmy Burns, Labour Staff

tive will start at the end of the

MR JOHN Connolly, the TGWU transport union's national docks officer, yesterday denied that a growing number of registered dockers in scheme ports are in the process of discussing new terms and conditions with their man-

agement Mr Connolly said: "There is no registered docker or local union representative negotiating an agreement to be put in place after the abolition of the Dock Labour Scheme."

The dockers' leader said that new terms and conditions had been put to the workforce in the port of Ipswich on May 30 but that this had provoked a local protest strike of 72 hours. The dockers have since resumed normal working but Mr Connolly said they were

doing so in line with union instructions. The TGWU is calling for a national agreement with port employers. The union has rejected local negotiations demanded by the employers which it feels could prove divisive and lead to a deterioration

in terms and conditions. The TGWU has told dockers not to strike while legal proceedings involving the union continue. The House of Lords is expected on Monday to begin hearing the union's appeal

prevents the union from calling a national strike On Thursday, senior management at the port of Ipswich claimed that that they were "on target" to reach an agreement with the port's 119 registered dockers and 115 non-registered. shore-based cargo handlers, known as warehouse-

The new proposed terms and conditions involve the two groups of workers being integrated into a single cargo-handling workforce, with the same pay grading structure based on

Mr Connolly last night challenged the National Association of Port Employers to release the names of the growing number of ports the association says are discussing new terms and conditions at local

TGWU shop stewards who last weekend called for a national unofficial stoppage are meeting again today to decide their next move in the

The number of ports where unofficial action is continuing has decreased from 13 to three - Tilbury, Garston, and Liver-

But the unofficial strike leader, Mr Jimmy Nolan claims that the unofficial

#### against an injunction which action has been a success. Civil servant paid £32,000 in record race settlement

By Jimmy Burns, Labour Staff

£32,000 in what the Commis- ers that he had breached Staff sion for Racial Equality said yesterday was Britain's highest ever race-related court settle-

Mr Bertram Suttle, a clerical officer of Indian origin, has been paid the sum by the Overseas Development Administration(ODA), which administers the Government's aid pro-

Mr Suttle was dismissed last September from his employment in the ODA's Information Technology Unit, after an article published in a national newspaper detailed a number of industrial tribunal cases he had had previously taken against the ODA, alleging both unlawful discrimination and

The cases had previously been referred to in an Commission for Racial Equality's annual report. However, Mr

A CIVIL servant has been paid Suttle was told by his employ-Rule 109 by sending additional documents to the newspaper. The rule is understood to restrict contacts between ODA

employees and the media. The ODA considered that the material Mr Suttle sent to the newspaper was such as to constitute a "final breach of trust" between him and his employers and dismissed him for

gross misconduct. The ODA subsequently told an Industrial Tribunal, however, that it acknowledged and accepted Mr Suttle's allegations were made "in good faith", and the applicant genu-inely believed that he had ben

discriminated against. The ODA also undertook that Mr Suttle, who was represented legally by the Commission for Racial Equality, will not be victimised as a result of these proceedings.

### Passport Office staff start ban

on overtime By Charles Leadbeater,

Labour Editor

CLERICAL staff at Passport Offices yesterday began an overtime ban which could seriously lengthen delays in issuing passports, as talks aimed at resolving the long-running dispute over staffing levels

started The 450 staff at offices at Belfast, Glasgow, Peterborough, Newport and London voted for an overtime ban by about three-to-one. Their action will worsen the delays caused by an indefinite strike at the Liverpool office, which began more than two weeks ago.

The ban is likely to seriously disrupt the processing of applications, as the amount of overtime worked climbs steeply in the summer months to cope with the seasonal peak in demand for passports.

The unions want to increase the number of permanent staff from about 920 to nearly 1,300. The Home Office has insisted it will not improve its offer to recruit an extra 158 permanent staff. The talks are also covering

the terms of reference for

linked reviews of the £7m computer system – which is now being installed at the six offices - and staffing needs in the wake of the computer system's introduction. Union leaders speaking before the meeting warned that

the industrial action might

escalate if the Home Office did not improve its offer on staffing significantly. The worsening disruption makes it increasingly likely that the Government will have to introduce special measures to overcome the backlog of passport applications. There are more than 200,000 unprocessed applications at the

the other offices. The Foreign Office is seeking agreements with other countries to enable travellers to use expired passports or temporary British visitors passports. which are available from Post

Liverpool office and 300,000 at

Offices. The industrial action only involves lower clerical grade staff in the Civil and Public Services Association.

#### **BBC** lobbies its employees to accept pay deal

By Our Labour Editor

THE BBC yesterday launched a campaign to persuade its staff to accept the improved pay offer that union negotiators rejected during talks at Acas, which ended on Thurs-

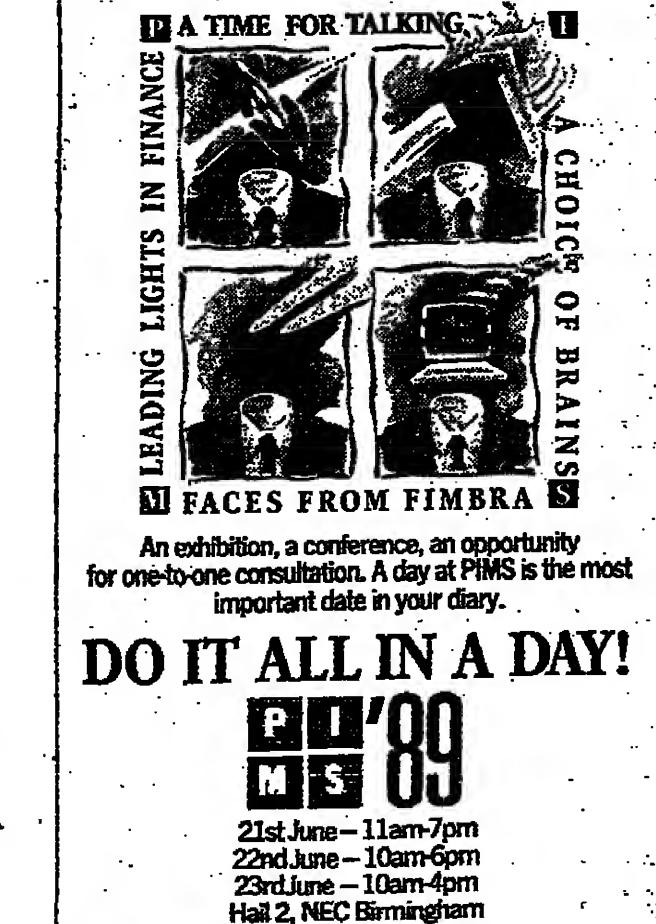
day night. Mr Roger Chase, the BBC's director of personnel, yesterday wrote to the corporation's 25,000 staff detailing the £7m package offered, in addition to the basic 7 per cent pay award that the corporation has

The letter is aimed at influencing union branch meetings in the run up to Thursday's meeting of branch delegates, which will decide whether to ballot staff on the offer or to continue the campaign of industrial action which has disrupted live television and radio programmes.

The BBC's package includes a lump sum payment of £200 for all staff on salaries of less than £30,000 a year, changes to secretarial and clerical pay scales to give extra rises to 1,800 lower paid staff, and the promise of a thorough review of pay in the run up to next year's settlement. Thos will also be brought forward a

month to June 1. The BBC is guardedly optimistic that staff will accept the package if Thursday's meeting decides to put the issue to a

ballot



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# Economies and states

CENTRAL bankers are cautious people. They consider It their job to serve warnings on elected politicians. Since the Bank for International Settlements is the central banks' central bank, one would not expect anything but fretfulness from it, almost regardless of the state of the world economy. Judged by these standards, the BIS report out earlier this week is almost unbalanced. "A qualified change for the better" is the title of the first chapter. Later on, one reads that "it remains true that, in general terms, economic performance last year was considerably better than had been expected by virtually all observers, official and private alike." Have these distinguished residents of Basle lost their central bankerly capacity to carp?

By no means. The BIS report contains plenty of complaints. most of them made on behalf of the trade union of central bankers. Last year, says the BIS, "monetary policy was adjusted promptly in many countries with a view to averting an upsurge of inflationary expectations." Fiscal policy is quite a different matter. "The case for using whatever measures are available to reduce the US federal deficit has been made so often and so convincingly," declaims the BIS, "that the lack of significant further

#### **Dunce** politicians

progress is deplorable."

Politicians are dunces, it appears. Yet "the generally medium-term orientation of industrial countries' macroeconomic policies, their structural adjustment efforts, and increased international co-ordination of policies seems to be paying dividends." Thus, like many others, the BIS is in two

There is a pattern to be discerned here. It is this: the whole performs noticeably better than the parts, largely because the mistakes of the individual major countries have proved mutually offsetting. It is the capital market that has matched everything up through the infamous "imbalances." Far from being the problem, they have been the solution. Imagine the rate of inflation one would now witness in the US, let alone the UK, if it had not been possible to run large current account

The interconnections among the major economies since the start of the expansion of the early 1980s have proved fortunate. The initial stimulus to the world economy came from the US as its fiscal and current account deficits soared. Then, when the dollar turned downwards in 1985, the surplus

countries were pushed into

leader of France's Green party.

has almost looked as though he were enjoying himself.

Enjoyment does not come eas-

ily to this serious, cold-eyed

environmentalist, as grey as he

year's French presidential elec-

tion, however, when he battled

against the odds to win 3.77 per cent of the votes, Mr Waechter

bio-degradable - rallying symbolically behind candidates

like Mr Rene Dumont or Mr

Brice Lalonde in presidential

ble political machine. "The

French ecologists have spent their time building houses and

then knocking them down again," Mr Waechter com-

The Waechter strategy, in

which the presidential cam-

paign was less important in

itself than as a foundation for

the next cycle of smaller elec-

tions, paid off in France's

municipal polls in March,

tally of councillors to 1,369.

Opinion pollsters have differed

on the Greens' European score,

forecasting in a range from 8.5

per cent to 14 per cent. But in

any event Mr Waechter's

movement appears sure to pass

the 5 per cent barrier which,

under the proportional system

France uses for the European

election, will give the Greens

the sort of footbold in the

Strasbourg parliament that

bourg town council.

7,

After the hard labour of last

is green.

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plains.

s the European elec-

tion campaign draws

to its close. Mr

Antoine Waechter,

more expansionary policy, this being the normal result of dollar weakness on such exportoriented economies.

#### Dollar trough

The dollar reached its trough at the end of 1987. With a stronger dollar, higher interest rates in the US and unexpectedly strong growth worldwide, central banks outside the US began to tighten from the summer of 1988, with the Bundesbank leading the way within Europe and the Bank of Japan the last to join the new trend.

Just as the collective results of the earlier expansionary policy were welcome, so has been the tightening. Even an institution as cautious as the BIS now recognises the possibility that the economic expansion of the 1980s and the extraordinary growth of 1988 will end not in inflationary tears, but in a period of slower, though sus-

tained, growth. There is no lack of problems to worry about, if one wishes: persistent current account "imbalances," the structurally high rate of unemployment in Europe and the debt overhang of developing countries. Yet it now looks possible that the industrial economies will manage something they had failed to achieve for twenty years, a period of sustained growth that does not end in an inflationary crisis. At least they have convinced the bond markets that

this will be achieved. Should one then conclude that the relations between the bits of the world economy are far less important than the way the world economy performs as a whole? The answer has to be yes. This is the inevitable outcome of the process of capital and trade liberalisation on which the industrial econo-

mies have been engaged. This leaves two genuine worries. First, are the institutions of global co-operation adequate for maintaining a satisfactory macroeconomic policy? Maybe performance over the 1980s has been a matter of luck or has, as the BIS indicates, relied too heavily on the most internationally minded of our political institutions, the central banks,

More importantly, can our sovereignty-obsessed politicians cope with the consequences of economic integration? The problem is obvious enough in the UK. But it is more serious still at the global level. The irony is that an increasingly internationalised economy depends on the wisdom and self-restraint of the two industrial countries - the US and Japan - that have the most parochial and inwardlooking political systems. Here is something worth worrying

### Michael Skapinker on executive remuneration in Britain and elsewhere

ritain's highest paid execu-tives often seem much more tives often seem much more ready to accept large pay increases than to explain why they deserve them.

Lord King, chairman of British Airways, whose pay in the year to March more than doubled to 2385,791, was this week travelling on the Continent. Despite BA's introduction of the world's first international satellite telephone service on board its flights, the company said he could not be contacted for comment.

Mr John Ashcroft, chairman and chief executive of Coloroll, the home products group, also could not be contacted to explain the increase in his remuneration from £162,000 to £517,000 last year. The company's earnings per share rose by 11 per cent in the year to March 31.

It is safe to assume that, like their counterparts in other companies, they would all strongly deny that they set their own pay. It is a suggestion which most of Britain's best-paid

executives find deeply irritating.

They insist they do not decide what they should be paid. The usual explanation is that the board of directors, on the recommendation of its remuneration committee, decides on such salaries. When a chief executive discovers what his colleagues think he is worth, he is as astonished and delighted as a myopic swot who has just been voted most popular boy in the class.

For many people, this explanation strains credulity. And even some who do believe it suspect that, if a chief executive told his committee it had been too generous, it might be pre-

vailed upon to pay him less. One chairman who was prepared to discuss his pay rise was Sir David Scholey of S.G. Warburg Group whose remuneration rose from £172.000 in 1987-88 to £559,000 in 1988-89 (still below its pre-Crash level). The reason for his lower salary in 1987-88, he explained, was that he had not received any performance-related payment that year. In 1988-89, on the other hand, he benefited from a long-term bonus scheme. He also received a £125,000 payment linked to his performance last year.

In view of the fact that S.G. Warburg's pre-tax profits increased only marginally from £111.1m to £111.5m, why was he entitled to a performance-related bonus? "That's what the senior compensation committee decided I warranted," he said. Asked on what hasis the committee made its decision, Sir David said: "They would have looked at the competitive situation, maybe the achievement of other firms." Did he feel happy about accepting the bonus in view of the small increase in profits? "If I didn't think it was right I wouldn't have

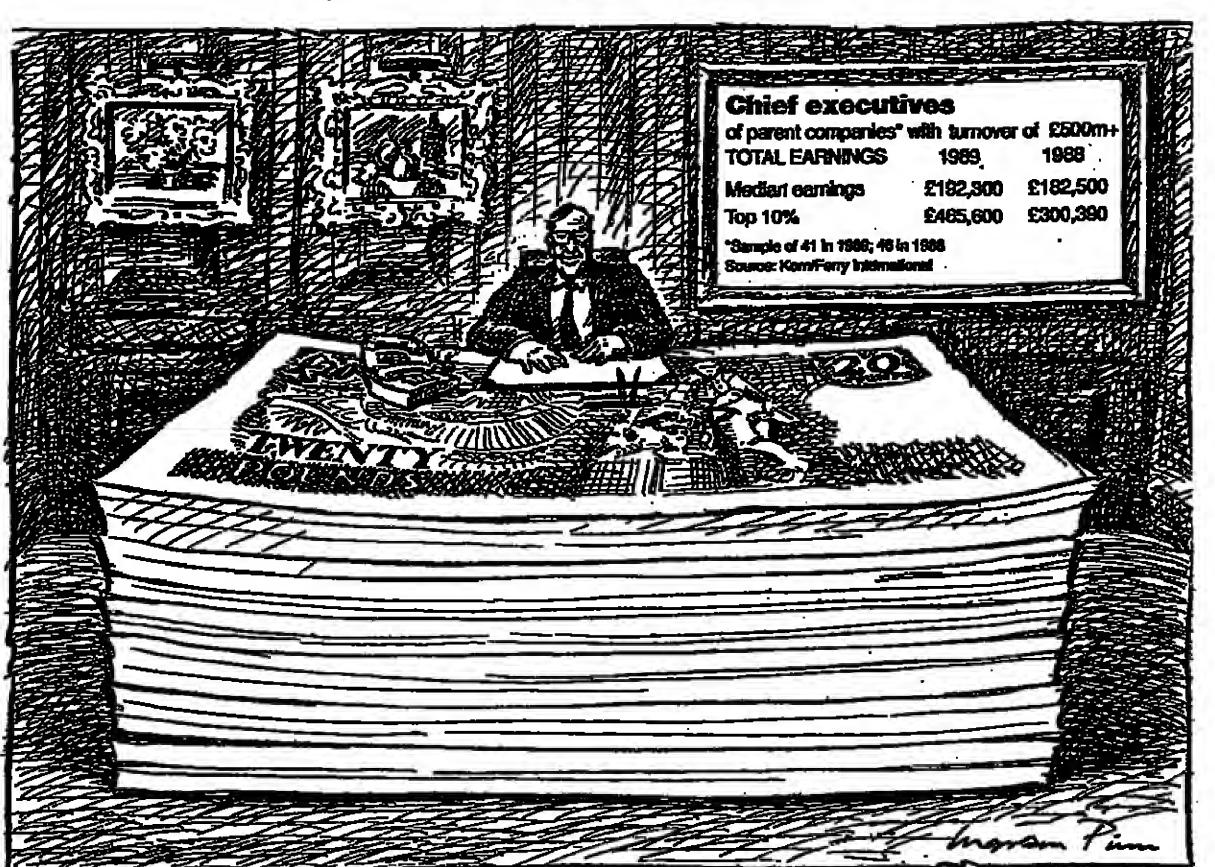
Lord King, Mr Ashcroft and Sir David are the latest in a long line of senior executives whose pay has made news in recent years. The twice-yearly list of Britain's best-paid directors, published by Charterhouse, the merchant banking and financial services group, shows why top pay has attracted such attention.

accepted it."

When Sir John Harvey-Jones, then chairman of ICI, was paid £393,068 three years ago, it was thought to be "a lot of money." Charterhouse's most recent league table showed that at least 27 UK chairmen and directors now earn more than that. Charterearn more than £250,000 annually. Charterhouse's table is based on the salary of the highest paid director in each organisation. The total number of senior managers earning more than \$250,000 is certainly far higher. Champions of high pay argue that the steep increase in the number of well-paid British businessmen has not

come a moment too soon. In the 1970s,

UK executives had laboured under the



# The rise and rise of top people's pay

combined weight of the Labour government's incomes policies and the traditional British view that there was something unseemly about earn-

ing lots of money Even when the Conservatives came to power. UK executives seemed rejuctant to be seen to be earning too much. The man widely credited with shattering the taboo was Sir Ralph Halpern, chairman of the Burton Group. In 1986, he swept past Mr Richard Giordano, the American chairman of BOC, to become the highest paid executive in Britain with £1m in salary and performance payments. Mr Giordanio had not been comfort-

able with the label of Britain's highest-paid businessman. Sir Ralph revelled in it. The next year he went several steps further, proposing an incentive scheme granting him share options worth £2.5m.

Unlike some of his colleagues. Sir Ralph never pretended that he was the reluctant recipient of these riches. High pay was his own idea. He saw himself as the pioneer who would ensure that UK executives would finally be paid what they were worth. "Some lead from the rear and some from the front," he said. "I lead from the front. I wave the flag and rally the troops." At least one senior industrialist, later to join the highest-paid him-

self, phoned to congratulate him. if Sir Ralph's approach was brasher demonstrate some consistency. His rewards were tied to exacting performance targets including a requirement that Burton's cumulative earnings per share growth put it in the top 25 companies making up the FT-SE 100-share index.

The pay of other top earners is also tied to performance, their defenders argue. Mr Stanley Kalms, chairman of Dixons, has seen his pay fall as well

as rise. Higher executive pay is, to a large extent. "a response to a much more performance-oriented society. says Mr Philip Burnford of Hay Management Consultants, the remuneration specialists. "One of the features of pay today is the large increase in

the incentive component." A recent study by Korn/Ferry International, the executive search consultants, found that 81 per cent of companies had a performance-related cash bonus plan. One third of these had no formal upper limit on the bonus that could be earned. A further third had limits of 50 per cent of base salary or more. Only a third had bonuses limited to 30 per cent or less

As a justification for high pay, the argument that senior executive earnings merely reflected corporate success held up well - until some companies started awarding increases far in excess of company performance, or even granting increases when profits fell. Plessey, the UK electronics group, suffered a 6.6 per cent fall in pre-tax profits in 1987-88. Despite that, the salary of Sir John Clark, its chairman, increased by 33 per cent to

1298,306. To justify the rise, Plessey produced an argument which has become a familiar adjunct to the contention that pay merely reflects company performance. Profits might have dropped. Plessey said, but its chairman still low compared to chairmen and chief executives of other companies. Top pay, like everything else, was subject to market forces. If companies did not pay competitive salaries, they could not expect to keep their key people. How do companies know what they should be paying their senior executives? Mr Kit Power, chairman of

Spencer Stuart, a firm of headhunters,

says it is when companies are looking

for new leadership that they discover the true market rate for senior executives. "If you've got a very big company with a problem that needs to be fixed, your chief executive has got to be exceedingly good and the available choice is probably going to be very small," Mr Power says. "When you find that person he's almost certainly going to be happy where he is."

Although people of that calibre are unlikely to move simply for a better remuneration package, the pay has to be good enough to make the switch worthwhile, he says. The remumeration also needs to compensate for the changes announced in this year's Budget, limiting the amount that can be paid out of a tax-approved occupational pension scheme to £40.000 annually. Although the limit does not apply to people already in company pension schemes, it does affect those who change jobs after June 1 this

It is not just other UK executives who provide a yardstick for British managers. Increasingly, according to Hay's Mr Burnford, they compare themselves to their countertierts in other companies abroad. More important perhaps, they compare themselves with their own subordinates working for the company in other countries.

"I remember six years ago sitting with the chief executive of one of the the compensation committee of that bank. At that time, the chief exectitive was the 30th highest paid person in the bank. Those who were more highly paid than him were working in the United States, Hong Kong and Switzerland," Mr Burnford says. British heads of division, he says, often have foreign managers report-

ing to them who earn higher salaries.

Sending promising managers on over-

sees assignments also exerts upward pressure on pay, he says. The manager tipped as the next chief execu-tive of an international oil or chemical company might be sent first to head the business in the US - at a higher salary than he would have earned in Britain. When the time comes for him to return to the UK, "will he come back for a knighthood and the glory of England?" Burnford asks. He will expect to come home with an internationally competitive

salary, he says. While comparisons of average salaries for chief executives still show Britain lagging behind other Euro-pean countries, there is evidence to suggest that the best-paid British managers have closed the gap. Mr Nick Boulier of Hay puts the total cash earnings of a typical chairman of a large UK multinational at £475,000 a year. It is true that the head of a Swiss multinational earns £600,000. But the head of a large French company can expect to earn £395,000, while his Dutch counterpart would be

on £320,000. British executives still have other targets to chase, of course. The average Canadian chairman earns £785,000. In the US, the average figure for the head of a big multinational is 21,075,000. The most highly paid Americans earn far more than that.

Many on both sides of the Atlantic believe that US executive pay has, in many cases, lost any link with corporate performance. Writing in the Harvard Business Review last year, Mr Arch Patton, a retired director of McKipsey and Co and a pioneering authority on executive pay, warned that "companies that have endured for generations are breaking apart because executives earning millions of dollars a year cannot agree with their colleagues on how to earn millions more."

Some of the more thoughtful British executives worry about things going the same way in the UK.

While not prepared to discuss any individual cases, some are critical, too, of companies which put salaries up when profits go down. Even if the chairman's salary is felt to be low by comparison with that of other executives, Sir John Harvey-Jones, who now sits on the remmeration committees of Grand Metropolitan, the Economist and Burns Anderson, the financial services company, believes it is wrong to increase pay when profits are down. "There is a time and there is a place. If profits go down and you award a big increase, you have been guilty of a certain insensitivity," he

Sir lan MacLaurin, chairman of Tesco and a non-executive director of Guinness and Enterprise Oil, says: "If Enterprise Oil and Gairmess did not perform well. I wouldn't put my name to salaries that were unfoward. I would rather resign than do that."

Both insist that in all the companies with which they have been assoclated: the non-executive directors have been given a free hand to set the chairman and chief executive's sala-

Harvey-Jones worries about an issue at which many of his colleagues tend to scoff: that Britain has become a divided society and that large pay awards to senior managers make matters worse. He does not argue that chief executives should not be paid high salaries, just that they should be able to justify them.

People, whether shareholder or employees, "will put up with a hell of a lot, as long as they think it's fair," he says. "But any remuneration committee which just dishes out money to the chief executive regardless of performance is, firstly, being derelict in their duty and, secondly, asking for trouble. And they'll get it."

#### MAN IN THE NEWS

Antoine Waechter

### A Green beaver appears to be on the brink of getting what he wants: an independent political organisation to defend the ideas he with French green organisations have tended in the past to be briefcase elections where they have not the slightest chance of win-ning, but fading away before they can build any more dura-

by George Graham

Marxism and a pinch of regionalist folklore. But Mr Waechter himself is clearly ill at ease with the 1968 heritage. "My references are not in Marx - perhaps in [Ivan] Illich," he says. The great ecologist battles of the 1970s - the Plogoff nuclear power station in Brittany or the Larzac army base - were fought by Woodstock-style mass gatherings. The new generation of Greens fights in committee, with briefcases full of documents to support its arguments. This is the sort of battle in which Mr Waechter has excelled for the last 25 they already have in the Stras-

This institutional presence with a successful campaign to stop a motorway in the Vosges sits uncomfortably with some mountains, continuing with a of the old school of French ecologists, the nostalgic generprogramme to reintroduce the ation of 1968, blending handbeaver in his native Alsace. knitted sweaters and homeand venturing across the Gergrown carrots with a dose of man border to combat the

Wyhl nuclear power station. By 20 he was departmental secretary for the Association for the Protection of Nature, and already convinced of the need for a solid organisational machinery. He declares triumphantly that he boosted the association's budget from FFr100,000 to FFr2.5m.

martens to prove it - Mr Waechter allies a natural antipathy for property developers; besides motorways, golf courses, in particular, make him see green. But he also has a strong Third World streak in He began at the age of 16, his ideas: the imbalance between North and South, he explained in a recent television interview, is at the root of much of the environmental crisis which he now sees as facing the earth.

To his love of animals with a doctoral thesis on beech

graphed in an open-necked style, however, although he for the cameras since his first The risk in the Waechter

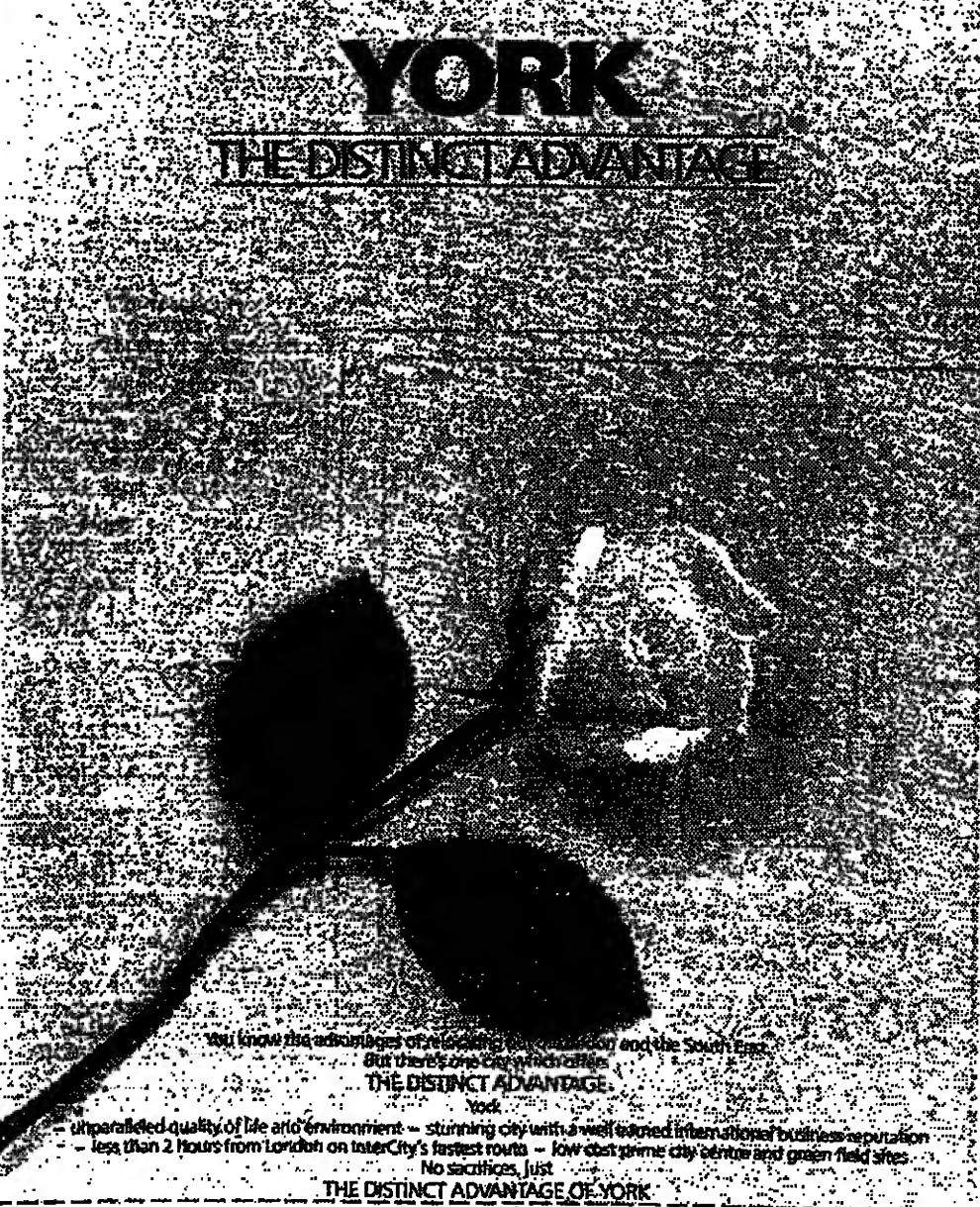
hesitant steps on the political stage. 'I am an Aquarius, that is to say an idealist," Mr Waechter himself comments. "I may appear cold, but that hides an immense need for tenderness."

The current campaign for the European parliament has seen the Greens' themes adopted wholesale by all the mainstream French candidates, from the right wing expresident Mr Valéry Giscard d'Estaing, once an avid big-game hunter now converted to the merits of reafforestation and recyclable packaging, to the socialist Mr Laurent Fabius, who begs his electors not to leave the fate of Europe's environment in the hands of Mrs Thatcher.

The spread of ecologist ideas across the political spectrum will reinforce Mr Waechter's view that the French are not, as they have often appeared to foreigners, and especially to their West German Green cous-ins, totally indifferent to the environment. But it will not shake his determination to remain independent, tied nei-ther to right or left. Mr Waechter pushed through this pure ecologist line at the Greens' 1986 party conference, and, strengthened by the recent electoral successes, has now won the support even of those who argued at the time for an alliance with the socialists.

It is clear that the new Green vote in France comes more from the left than from the right. Recent opinion polls show that of those planning to vote Green tomorrow, twice as many backed Mr Francois Mitterrand in last year's presidential election as Mr Jacques Chirac, the defeated right wing

Mr Waechter reacts strongly, however, to ilbes that his supporters are the watermelon party: green on the outside but pink inside. He at least, is in no danger of veering from the straight and narrow path of ecology. "In the past, Green candidates have recycled themselves, as Lalonde did. This candidate is not for recycling," he declares.



For accept of the virtue of the component port to: Tony Bennett, York Area Economic Development Unit, Freedom virtue and 1 GZ, Telegood ECONOMIC POSITION COMPANY

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ence. Mr Waechter has proved that he can talk at length and interestingly about a range of subjects going beyond his environmentalist stock-in-trade. but his presentation is chilly. and in personal charisma he falls far short of Mr Lalonde now Environment Minister in the socialist government and seen by the Greens as a traitor. At 49, he still has the look of a rather earnest schoolboy, but has none of Mr Lalonde's tousled youthfulness. He has taken to being photo-

approach is of boring the audi-

shirt with an ear of wheat sticking out of his mouth, but he looks more natural in a coat and tie. "Be sexy, Antoine," his supporters have pleaded with him. That is not Mr Waechter's has developed a better smile

If the opinion polls are right, the Prime Minister has lost an election and, importantly, one in which she persomely shaped the content and tone of the Conservative campaign.

She faces the prospect that the results tomorrow of the election to the European Parliament will show that for the first time since 1974 Labour has won a larger share of the votes than the Conservatives in a nationwide poll.

The 12 point lead for Labour indicated by a BBC survey of voters leaving the polling booths may, of course, prove exaggerated. But, unless it is hopelessly wrong, the message will be that Mrs Thatcher can no longer take power for

Rising inflation, underlined again vesterday by the acceleration last month to 8.3 per cent, high interest rates, and concern about the health service have been compounded by a sense that the Government itself is divided. Mrs Thatcher's public disputes with the Chancellor - despite her fulsome praise of Mr Nigel Lawson the differences have not gone away - and the renewed litters on the financial markets have put a question mark over her judgment.

recorded comfortable victories in the Vauxhall and Glasgow by-elections, no longer sounds quite so fanciful when he says that Labour now has a real chance of winning the next general election. His understandable euphoria has to be put in perspective. As a succession of senior ministers repeated over and again yesterday, no Government in mid-term can expect a resounding vote of thanks from the electorate. There is

Mr Neil Kinnock, whose party also

Ministers yesterday were busily recalling the recovery from the desperate days of 1981 during Mrs Thatcher's first term, and a similar rebound from the difficulties that beset her mid-way through her second term in 1985. They were also consoling themselves with the fact that in the European poll. the electors (only about 35 per cent of

concern rather than panic in the Cabi-

whom bothered to vote) were aware that they were choosing not a government but representatives for an institution few fully understand. That was clearly reflected in the striking increase in support for the Greens. which political analysts see as a classic example of a protest vote. Disaffected Tories apparently joined many others

such policies as unilateral nuclear disarmament in order to register their dissatisfaction. A separate BBC opinion survey of how people would vote in a general election shows a much narrower gap between the two main parties, with Labour on 42 per cent and the Conser-

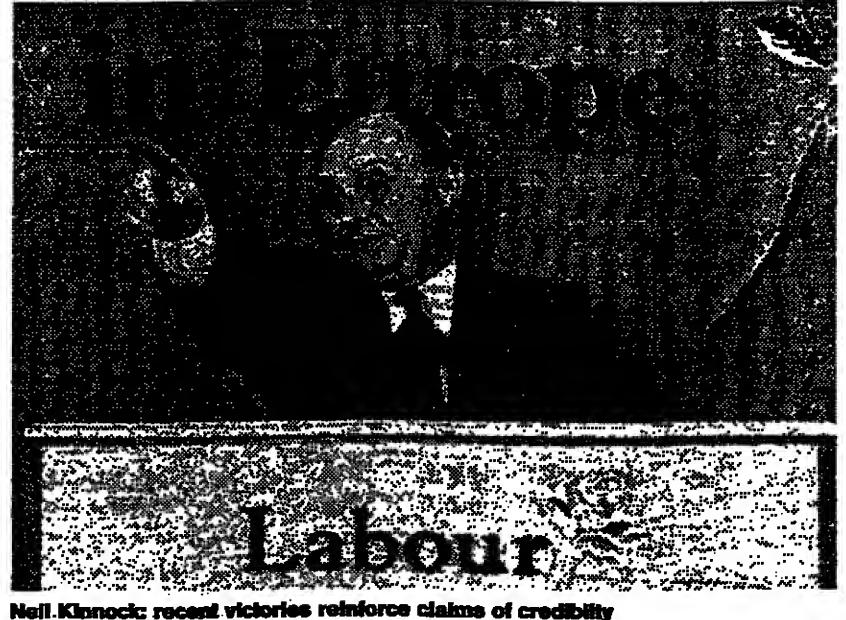
who ignored the Greens' advocacy of

vatives on 38 per cent. Such caveats, however, are not enough to allow Mrs Thatcher to brush off either the European elections or Labour's series of strong performances

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# Ending a myth of invincibility



pean "superstate" appeared out of

in recent by-elections. Whatever they may be saving for the record, ministers privately concede that the Government's hitherto ironclad image of competence and control has

been dented. So while Mr Cecil Parkinson, the Energy Secretary, was yesterday reduced to publicly rebuking the BBC for publishing an exit poll before other European countries had voted, one of his cabinet colleagues was privately predicting a difficult and potentially

acrimonious post-mortem. The problem, he said, was that Conservatives had forgotten that they could lose elections as well as win them. MPs sitting on majorities hitherto regarded as impregnable would now begin to

wonder just how safe they were. The Government is now facing a Labour party looking more credible than at any time in the past decade. The crumbling of support for the two centre parties gives Labour a golden opportunity to re-establish itself as an

alternative government. The campaign for the European election underlined the change. Mrs Thatcher, at odds in private with Mr Lawson over economic policy, was drawn into a much more public dispute with Mr Edward Heath, the former prime minister, over her attitude to the European Community.

Perhaps more important, her decision to fight the election on the basis of a strident defence of British sovereignty against the encroachment of a Euro-

touch with many Conservatives who

are far less enthusiastic about Brussels

than Mr Heath. So instead of turning into a celebration of Mrs Thatcher's undoubted influence on developments in Europe over the past decade, the campaign appeared defensive, worried, and most damaging

of all. divided. Sitting next to the Prime Minister at campaign press conferences. Sir Geoffrey Howe, the foreign secretary, frequently looked on disconsolately while she attacked the "Brussels bureau-

The contrast with the Labour campaign - which began 10 weeks ago with the party's success in the Vale of Glamorgan by-election - could not

have been more marked. Far from united itself on Europe, Labour managed to set an agenda that focused on Mrs Thatcher's domestic record - on the economy, on the poll tax, on plans for the health service and on the state of Britain's drinking water and beaches.

Its most important aim and achievement, according to Mr Brian Gould, the campaign coordinator, was to banish the widely-held belief that the Tory government could not be beaten. The populist appeal of Mrs Thatcher's

defence of things British was blunted by Labour's insistence that she was depriving voters of the best available in Europe - better environmental standards, higher pensions, better health slump in support for the two centre

The poor performance this week of Mr Paddy's Ashdown's Democrats – who look likely to be pushed into fourth place by the Greens in the European poll - and the even more rapid demise ef Dr David Owen's SDP, has brought a return to two-party politics.

The, admittedly slim, evidence so far is that Labour is winning the support of perhaps two disaffected supporters of the former Alliance for every one going to Mrs Thatcher.

If that trend is confirmed, the Conservatives will have to reconsider seriously the assumption that Mr Kinnock has no hope of winning back enough seats in the south of England to threaten their majority.

But the first priority for Mrs Thatcher will be to prevent the present worries in her own party's ranks from turning into panic. Her instinct, and that of most senior ministers, is that there is no alternative but to press ahead with such contentious measures as reform of the national health service. privatisation of water, and introduction of the poll tax.

With an election not necessary until mid-1992, it has three years to "get the economy right," and to shake off the unpopularity of its controversial legislation. If Mr Lawson can tame inflation. the huge budget surplus will provide ample scope for both tax cuts and large

increases in public spending. None the less, many senior figures in the Conservative party will be drawing more immediate lessons.

Some ministers believe that the first is that the expected cabinet reshuffle next month should provide both reassurance that the Government is keeping its nerve and a fresh look at areas of public concern, such as the environment and transport.

That would probably mean keeping figures like Mr Lawson and Sir Geoffrey in place and focusing change in areas where the Government clearly needs to improve its image. Such a reshuffle might involve, for example, the replacement of Mr Nicholas Ridley as Environment Secretary with one of the party's rising telegenic stars.

At the same time Mrs Thatcher herself is likely to come under pressure to soften what her critics call her authoritarian style of running the Government. Her apparent disregard for the views of other ministers since the retirement | in 1991. last year of Lord Whitelaw has generated concern among many Conservatives MPs for some time. Her apparent misjudgment of the mood of the electorate in this week's elections will signifi-

cantly strengthen their case. But for the moment at least it will be the Labour party that has the initiative; and if the arithmetic still makes a victory for Mr Kinnock at a general election look more than daunting, that will not stop him claiming that now at last it is within his grasp.

# Magnetising children More broadly, Labour's clear shift away from the left in its recent policy review, marked by the abandonment of policies like unilateral nuclear disarmament, has left it poised to exploit a sliving has left it poised to exploit a

David Thomas looks at Wandsworth's plans to restructure its nine secondary schools

n February, Mr Donald Naismith, Wandsworth's I first director of education, toured the schools of New York and Miami. He came back fired with ideas for transforming the south London borough's education service. Foremost among these was the concept of the magnet school, which seeks to build a

reputation for excellence in run-down inner city areas by concentrating on particular activities, such as science or the performing arts. A big improvement in school standards in Harlem district 4 has been widely attributed to the

introduction of magnets. Wandsworth, whose privatising and staff shedding initiatives have made it one of the Government's favourite councils, will inherit responsibility for educating the borough's children from the Inner London Education Authority (Rea) next April.

"The all-purpose, mixed-ability llea comprehensive school is out," stresses Mr Naismith just in case anyone underestimates the assault Wandsworth is launching on the status quo. However, there is some dispute as to how closely Wandsworth is following the US experience. Mr David Mallen. llea's education officer, argues that US magnet schools are highly selective - a feature which does not appear in

Wandsworth's plans. None the less, Wandsworth is certainly breaking new ground in Britain with its proposals to "magnetise" all its nine secondary schools.

Each school will be invited to bid for a slice of a £10m capital fund to buy equipment needed to develop centres of excellence, with the first magnet schools being established Mr Naismith, who earned a

reputation as one of the Government's few friends in the education service whilst he was director of Croydon's education service, believes magnets could raise standards in many more inner city schools than the Government-backed City Technology Colleges will

In contrast. Mr Naismith envisages magnet schools tackling two distinct problems at different ends of the educational spectrum in all Wandsworth's schools.

• First, there are the low achievers, the thousands of inner city children who are disillusioned with education. Mr Naismith believes they are bored because they see no link between their compulsory schooling and the world of So Wandsworth's schools

will be expected to bid for magnet specialisms with a strongly vocational flavour: languages, law and administration form one example; science, technology and the technology of the arts make up another. Second, there are the tright

children who are often not stretched by comprehensive schooling. Wandsworth points to its

own version of what in the US is known as the "bright white flight" from public sector schooling. About 15 per cent of Wandsworth's children are educated privately, with another 20 per cent travelling to state schools outside the borough - mainly, the council says, to non-llea authorities such as Kingston.

Wandsworth's magnet schools will make provision in their specialisms for bright children - a concept which overturns two decades of comprehensive school orthodoxy. "We have accepted as a council head-on that children should be able to progress by their attainments." Mr Naismith

explains. The council will bring in what Americans call "tracking": children should proceed at a pace dictated by ability, not by age. A 14-year old who is good at maths will be able to join 16-year olds for maths lessons and Mr Naismith stresses that the once-and-for-all grading of the old 11-plus exam will

be avoided. The proposals will lead to a raft of other changes. They have implications for school hours, since the magnet specialisms will be taught on top of the new demands of the national curriculum. Mr Naismith envisages that the magnet lessons, which will be optional, will be taught

between 4pm and 6pm, after normal school hours. This in turn has implications for teachers' conditions of ser-

vice. Mr Paul Beresford, the council's leader, hints that Wandsworth may have to ask the Government for greater control of its teachers' pay and conditions. However, he says the magnet initiative itself will not need extra funds. He says Wandsworth will be able to cover the initial £10m capital cost out of capital receipts, largely from council house

The implications for revenue spending could also be considerable. For instance, Wandsworth is considering offering French, Spanish, German, Russian. Latin. Greek and Urdu in the sixth form of a magnet school majoring in languages. Contrast that with the present position: the council says there is only one sixth former taking A-level German in Wandsworth's schools at present.

But Mr Beresford is sanguine on the revenue side too, pointing to two sources of saving. first. Wandsworth will run a leaner administration than Ilea: second, it will attract back those parents now shunning Wandsworth's schools, thereby cutting down the cost of maintaining unfilled school places.

The council will first need to sell the magnet proposals to its teaching force. Wandsworth's head teachers, who also went on the New York tour, were considerably more sceptical of what they saw there than Mr Naismith. They wonder whether it is sensible to encourage children to specialise as early as 14 - the age at which magnet provision would begin - and are concerned that it could mean many children changing schools at this age.

For its part, the council has stuck its neck out by attaching performance criteria to its magnet proposals. It wants to halve the net outflow of Wandsworth children from its schools in five years. It is aiming almost to double the staying on rate for 16- and 17-year olds to 80 per cent in eight years. These are bold targets by which to judge its experi-

### Cap in hand

From Mr D. W.G. Sawyer. Sir, While the heavyweights slug it out in your columns over whether the "cap" for deductible occupational pension scheme emoluments should be related to earnings or the retail price index (RPI), or be much higher, or unlimited; spare a thought for those actually in receipt of company pensions.

Helpless in the face of inflation at 8 per cent, they have no assurance that their pensions will be even so generously treated as to be linked to RPL let alone rip-roaring earnings. A lucky few retired employees of responsible companies might look forward to a 5 per cent increase; most of them to less - or nothing at all. Worse: the pension fund surpluses which were available to support pension increases in hard times have been melting away as trustees - many with conspicuous conflicts of interest have watched employers take

From Mr T.D. Piaott.

Sir, The effect of the Bud-

get's cap on earnings for

funded pension schemes will

be that, in time, more and

more employees will receive

more and more pension rights

ment of Social Security policy

- for example, the 1984 consul-

tative document "Greater secu-

rity for the rights and expecta-

occupational pension

schemes," and the remit to the

Occupational Pensions Board

Sir, Mr Nicholas Ridley's

criticism of the standard of UK

housebuilders' design some

months ago brought hope that

the Environment Secretary

was entering a lucid period.

Unfortunately not. It is beyond

comprehension that he has

approved Mr Peter Palumbo's

proposal to demolish listed

buildings in the heart of the

City and to replace them with

yet another example of bland

Mr Palumbo has followed the

usual developer's trick of let-

ting the buildings fall into a

architectural mediocrity.

From Mr David Burgess.

of members of

for its report this year, which Richards Butler,

was to report on " ... any 61 St Mary Aze, EC3

This is contrary to Depart-

through unfunded schemes.

waged so vigorous a public campaign on behalf of the huge body of unrepresented pensioners - certainly the Occupational Pensions Board has not. lts recent report ducked the whole issue of the ownership of surpluses, and prevaricated on pension improvements. Whatever the merits of the

repeated contribution holidays.

I am not conscious that the

present contestants have

Finance Bill proposals and of portable pensions (one merit is that their benefits are safe from predators), these nuresolved problems of occupational pension schemes will be with us for many decades yet unless the Secretary of State for Social Security is bold enough to resolve them. Millions of pensioners stand, cap in hand, waiting for equity to be done.

D.W.G. Sawyer. 17 Morpeth Mansions. Morpeth Terrace, SW1

the rights of members."

other measures to safeguard

If it is Government policy to

move over to unfunded pen-

sions from July 1989, why has

it not accompanied this with

proposals for a system of insol-

vency insurance, such as exists

in other countries? To be effec-

tive, this would seem to have

The answer is that there is

only departmental policy.

no Government policy. There

The right hand does not know

state of disrepair in an attempt

to obscure their merit. There is

heavy irony in proposing to

redevelop this site, when there

is a box-like 1960s monstrosity

ripe for the purpose just across

Far from allowing this devel-

opment, if planning were prop-

erly organised in the UK, Mr

Ridley should have been able

to force Mr Palumbo to repair

the listed buildings, or to sell

them to someone who would.

42 Gunne Park Avenue.

Woodford Green, Essex

what the left is doing.

T.D. Pigott,

the road.

David Burgess,

to be legally compulsory.

#### 'The probable decline of Lloyd's

From Mr Edward de Bono. Sir, As you suggest in your leader (June 10), the Outhwaite affair at Lloyd's is far more serious than the PCW affair. because it brings into question fundamental concepts. Five factors contribute to the

probable decline of Lloyds: scientific reality; the American scene; inadequate laws; obsolete mechanisms; and a death-

can ever cope with infinite lia-

source of last resort.) Scientific reality may show

tomorrow that instant coffee contributes to liver cancer: that soft drinks in aluminium cans predisposes to Alzheimer's disease; that radiation from television increases the likelihood of breast cancer. That would create another asbestosis scene that could never be predicted. There is a difference between unlimited liability in which there is a limit but the limit is not predetermined, and "infinite" liability in extent and time (as in the Outhwaite affair). There is no way that realistic premiums

in the American scene (a large part of Lloyd's business) there is simultaneously a move to cap premiums and to extend losses. Some states have started to cap premiums, and Ralph Nader is himself targetting Lloyd's. The trend is that

way. On the other hand, liability awards are out of hand.

with no limit to the awards juries will make against anonymous insurers. The capping of profits with unlimited losses makes for an impossible position. (Furthermore the worst business comes to Lloyd's, as a

On a purely mathematical basis (edge analysis) it can be shown that evolution is a very ineffective and dangerous mode of change where lag lead times differ. This point was reached some time ago in malpractice insurance in the US. So the law will always be inadequate to deal with the changing realities of insurance. The mechanisms of Lloyd's

continue to be inadequate, and seem designed to protect the institution of Lloyd's - the agents and the underwriters at the expense of the "names" (individual members of Lloyd's). Yet without the "names" there can be no

It is alleged that the Outhwaite syndicate was known to be overtrading, but nothing was done about it. The "old boy" club atmosphere is simply not adequate (as the PCW affair showed). At very least the "ombudsman" should properly and

directly represent the interests

of the "names". The option of resigning or changing agents or syndicates is meaningless. as the open-ended nature of the Outhwaite affair shows ("names" are permanently

wish of Lloyd's; if seems to pre-

As your leader suggests, the Outhwaite affair is not about fraud, nor even short-term greed but about fundamental changes in the realities of insurance: Everyone knows about these. But people hang on to the old concepts in the hope that times will get better

They will not and cannot. The Outhwaite affair must be thinking must take place. Edward de Bono. L2 Albany, Piccadilly, W1

### locked in). Finally there is the death-

fer to die of nostalgia rather than adapt to present-day circumstances. There is no concept that should be sacrosanct because it used to work Lloyd's should not be defined by concepts which are danger ously out of date (such as unlimited liability), but by a vigorous insurance grouping able to see reality - and adapt. A special creative commission on changing concepts should be set up immediately.

settled equitably, and at the same time fundamental new

#### Cutbacks could cause flight from China

investment in China.

Sir. The future of foreign investment in China is uncertain. A fragile relationship has been damaged. Not only has business confi-

From Mr Nigel Campbell.

dence been badly shaken, but The bland may lead the bland Western-oriented managers and officials in China are under threat. They could be displaced or sidelined by the political campaign gathering momentum in Peking. In the circumstances, some

firms may well be thinking of

cutting back their China operations, or at least postponing new investment. A few well-publicised cutbacks could lead to a flight from China every bit as dramatic as the rush to invest in 1984 and 1985. To think out their own strategy, companies need to understand the difference between export-led and domestic-oriented investments. Separating these two types disentangles much of the confusion surrounding the success of foreign

In the early days, some firms were misled by the lure of China's huge domestic market. Agreements about export quotas and the balancing of foreign exchange were made without appreciating the difficulty of achieving them. Inevitably, problems arose. Joint ventures

free markets. Other firms focused on exports right from the beginning. Some went for 100 per cent exports. Others made sure that their projects would earn enough foreign exchange to pay for imports, expatriate salaries and dividends; they only

had difficulty producing goods of suitable quality and price to

struck a deal when the chances were good that this could be

export, and they suffered from bureaucratic interference and the vagaries of China's half-

Problems arose, but usually the Chinese partner and local authority, eager for foreign

exchange, were more than helpful. Probably three-quarters of more than 6,000 equity joint ventures with China are reasonably successful exportled projects. Most of the investors are

Hong Kong entrepreneurs taking advantage of China's lowcost land and labour. Others transfer technology to exploit China's unique resources in agriculture, minerals and tourist attractions. (Tootal, for example, supplies textile technology to its joint ventures, which earn vital foreign exchange by exporting most of their output.) Only time will tell. But these

export-led investments are those which have been most successful in the past. They remain the best prospects for the uncertain future ahead.

Nigel Campbell, China Research Unit. Manchester Business School, Booth Street West Manchester

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A cap of inappropriate design

### GA makes agreed £112m offer for outstanding 49% of NZI Corpn

By Nick Bunker in London and Andrew Pirie in Wellington

GENERAL ACCIDENT. the Scottish-based composite insurer, is making a full takeover bid for its struggling subsidiary NZI Corporation, in an attempt to assert tight management control over the New Zealand-based insurance and banking group.

GA plans to pay NZ\$302m (£112m) to buy out the outstanding 49 per cent. The bld reflects concern at GA that without full control it could not carry through rapidly a programme of cost-cutting and asset sales aimed at restoring to health the group's banking

NZI annual results, also published yesterday showed that it made an after-tax loss of March 31, reflecting NZI

Bank's bad debt write-offs of NZ\$336.5m. Initially triggered by what NZI calls "the downfall of entrepreneurial investment companies" after the 1987 stock market crash, NZI Bank's bad debt problem also now stems from difficulties borrowers are facing in meeting high interest rate costs. Speaking in London, Mr lan Menzies, GA's finance general manager, said: "Left to them-

only be given by someone with 100 per cent control." Mr Barrie Holder, GA's chief accountant, was to be sent to New Zealand to chair NZI Bank with the job of "getting a firm grip". Mr Menzies added He also said that progress

selves NZI would not have

turned it (NZI Bank) round. It

needs the attention that can

sales. NZI was "pretty close" to concluding the sale of its Swiss banking operation and there had been more than 10 potential buyers showing "serious interest" in buying its London merchant bank, Arbuthnot Latham. GA has been making it clear for sometime that it did not expect to keep NZI Bank for the long-term.

was being made towards asset

The bid means NZI will not be going ahead with a rights issue underwritten by GA, which otherwise would have been necessary to recapitalise the group. The likelihood is that it would have been in the NZ\$450m-NZ\$500m bracket and left GA with more than 70 per cent of the New Zealand

of Scotland in Rodime rescue move

By James Suxton. Scottish Correspondent

RODIME, the computer disk drive maker which is suffering heavy losses and recently replaced its top management last night unveiled a rescue package worth about \$68m in which Bank of Scotland and 3i are playing major roles.

It is to raise \$13.4m (£8.84m) through a deeply discounted 17-for-one rights issue and will obtain further new capital totalling about \$10m. In addition Bank of Scotland is making available \$30m in revolving credit facility and medium-term loans. Creditors have accepted a refinancing The terms of the rescue reduce existing shareholders' interests to just 5 per cent of the new equity.

In April Scotland-based Rodine, which claims to have invented the 312 in disk drive, disclosed an after-tax loss of \$25.6m for the year to September 30 1988. It lost a further \$23.5m in the first two quarters of the current financial year. In 1987 losses were

Shortly afterwards Dr Leonard Brownlow, chairman, and Mr Mervyn Brown, managing director, resigned. They were replaced by Mr Thomas G Kamp as chairman and Mr Peter Bailey as managing director, both senior figures in the US disk drive industry.

Last night Mr David Mathewson of Noble Grossart, the Edinburgh merchant bank which helped devise the rescue package, said that the company's new management and its new range of products had been well received.

The recovery strategy is based on the exploitation of its new range of 100mb and 200mb 312in disk drives, and on developing relationships with major computer manufacturers in both the work station market and the high end of the personal computer market. All remaining high volume manufacturing is to be transferred to Singapore.

being underwritten by Bank of Scotland and 3i who have agreed to subscribe to the remaining shares if they are per cent of the enlarged share

capital. to US shareholders. Its terms mean that: in addition to the rights issue Bank of Scotland is to make available a \$20m revolving credit facility at 1 per cent above Libor reviewab<del>l</del>e in mid-1991 and a \$10m loan repayable over three years up to mid-1994.

1994, and will subscribe \$4m of 9 per cent cumulative redeemable preference shares repayable from 1992. Trade creditors have agreed to convert debts of \$13.8m (52

and \$7.6m by 1994. in the three months to March 31 - its second quarter - it

**Sea Containers** chief returns to

the UK this weekend ponderand container company's Anglo-Swedish \$824m (2534m)

Among the options being

ers be satisfied.

forbidding them from pursuing their bid, and the fact that ing computer services busi-

> shareholder discontent the motion received overwhelming support and only two hands were raised in opposition.

44p to 177p on the news. Now Mr Martin has been able to use the highly-rated shares to bid for a group valued at four

Schroders said that the diffi-Parkdale, and its adviser culty in offering an opinion on Schroders say they are not in a the value of the share offer was based on the fact that much of "on the prospects of Pavilion the strength of Pavilion's share price was based on the future prospects of the group and Mr However, they do say that Martin's reputation for producing growth at Pleasurama and LandLeisure.

all-share bid for Parkdale

taliantion.

3i and Bank Pavilion Leisure launches

By Philip Coggan

and leisure group.

opinion on the offer."

**PAVILION LEISURE yesterday** 

launched an agreed all-share

bid for the much larger Park-

dale Holdings, the property

position to advise shareholders

and accordingly express no

they consider the 135p per

share cash alternative, which

values Parkdale at £56.5m, to

The share offer is 27 ordi-

nary shares in Pavilion for

every 29. On the basis of last

night's Pavilion share price,

down 23p at 150p, it is worth

about 140p per Parkdale share,

In its former incarnation as

Glasgow Pavilion, Pavilion Lei-

sure has been one of the great

tipsters' stocks. It was one of

the markets' worst performing

shares of 1982, one of the best

of 1983, the worst of 1984 and

When Mr George Martin, the

former chief executive of lei-

LandLeisure, became chief

executive of Pavilion in April.

the shares leapt again, rising

CHRYSALIS GROUP, the

entertainment and leisure com-

pany, has fallen into the red

with a pre-tax loss of £2.1m for

the six months to February 28.

with a pre-tax profit of £2.01m

for the six months to October

31 1987, was severely affected

by losses in its US record busi-

ness, Chrysalis Records. This

made a loss of £4.2m (1987

a combination of restructuring

measures, low sales and excep-

tionally high levels of returns

from dealers, principally of

product shipped in previous

Mr Chris Wright, chairman

said the dealers' action was

triggered by the prospect of

changed distribution arrange-

ments. The distribution change

also depressed sales as the

company held back the launch

Mr Wright said a similar loss

in the US business was likely

in the second half. However

the company was expected to

return to profit in the next

The UK-based record com-

Chrysalis's share price fell

by 8p to 183p. However, the

price still represents a large

premium over the price of

about 100p of stood six months

ago. The price has been buoyed

by speculation that the com-

The US losses resulted from

£600.000 loss).

of new records.

The result, which compares

By Vanessa Houlder

sure groups Pleasurama and

one of the best again in 1987.

be "fair and reasonable".

Unusually, the directors of

Mr Robert Breare, Parkdale's chief executive, is accepting the cash alternative in respect of 65 per cent of his shares and the share offer in respect of the Currently, Pavilion owns the

original Glaszow Payllion theatre, the Aston Hippodrome, a snooker and bingo club, and Hawkstone Park in Shropshire, a 300-and acre site which incorporates two golf courses, a conference centre and a hotel. Parkdale has been gradually transformed over the last 18 months from a property into a leisure-based group. It owns a group of hotels,

including the Select Country Hotels chain acquired earlier this year, and several golf

Chris Wright: similar US loss

pany would go private, a stake-building exercise by Mr David

Geffen, a US record producer

and a deal with Thorn EMI.

which bought half the record

The effect of the Thorn EMI

deal, said Chrysalis, would

eliminate gearing and provide

a cash balance of about £25m.

The net assets, which stood at

£5.9m at August 31 would be

increased to about £55m or

1922p per share, after provi-

Mr Wright, who owns almost

half the company, said the

resurgence in the share price

meant "in terms of going pri-

vate, I have missed the boat".

Turnover was £55.7m com-

pared with £52.55m in the six

months to October 31 1987. The

company made a loss per share

of 5.2p (3.69p earnings). In view

of the results, the company

does not intend to pay an

interim dividend prior to the

Thorn EMI deal Following

completion, it intends to pay a

dividend of 2p (1p) per share.

sion for fees and taxes.

expected in second half

business for \$79.1m.

course developments. De Morgan, a group of surveyors brought in by Pavilion, estimate the total value of Parkdale's assets at £67m. times Pavilion's market capi-However, Parkdale also has substantial debts, which were shown at the time of the purchase of Select to be about £25m. Mr Martin said he would

dispose of some of Parkdale's property assets. Last year, Parkdale made pre-tax profits of £4.6m on turnover of £34.4m and had earnings per share of 12.3p. On that basis, the cash alternative values Parkdale on an exit price/earnings ratio of 11. Parkdale's shares closed 11p higher at 1320 yesterday.

Following the deal, Sir Peter Parker, Parkdale's chairman, would step down, as would the chairman of Pavilion, Mr Sean O'Neill. The board would seek a new non-executive chairman with Mr Martin as chief execu-

Other proposed directors include Mr Breare, in charge of hotels and leisure development, and Mr John Bailey, finance director. The rest of the board would be Mr Geoffrey Almeida, Mr Jeremy Priestley, Mr Michael Porter and Mr

#### Two make approaches to Lambert Howarth

By John Thornhill

LAMBERT HOWARTH, the footwear and luggage group, which earlier this month escaped a takeover offer from Peter Black, a rival footwear company, is in talks with two

potential bidders. Lambert's shares were suspended at 187p on Thursday at the company's request, pending a further announcement which is expected early next week. It is understood that two possible approaches have been made to the company. At present, Lambert is trying to clarify the nature of these advances.

Mr Martin Jourdan, chairman, yesterday said he could not add anything to the statement. "I am under City-speak at the moment and cannot open my mouth," he said. Mr Stephen Lister, Black's finance director, said yesterday that his company had no intention of reviving its bid, although talks were held with Lambert earlier this month about the possibility of raising its offer to 215p per share.

the time of the abandonment of Black's bid on June 6 as to whether it had formally offered this higher price. Black said it would offer 215p if Lambert's board recommended the terms, but Lambert replied that if it had been a serious offer, then why was it not put to shareholders?

There was some confusion at

Two other footwear companies also have disclosable stakes in Lambert. Futura Holdings, the Manchesterbased manufacturer and distributor, owns about 8 per cent, and Mandora Leathercraft, a privately-owned company based in London, has more than 5 per cent. At its suspension price, Lambert's market value is

£10.5m.

#### WPP bid extended

WPP, the advertising agency and marketing services company, said last night that it now owned well in excess of 75 per cent of Ogllvy Group. This follows the closing of its 8864m tender offer for the New York-based agency group on Thursday night. But with some confusion over the precise level of shares accepting the offer, the bid is being extended to \$.59 am on Monday morning while counting is completed.

#### Equity & Gen delay

Equity & General, a financial services and motor distribution group, has delayed the publication of its 1988 accounts until June 27. They were due out yesterday. The company warned that last year's pre-tax profits would be "somewhat lower" than the \$1.01m made in 1987. The shares dropped 4p to 27p.

By Edward Sussman

### Resignations at Addison

By Ray Bashford

THE STRUGGLE for control of Addison Consultancy, the design and market research group, yesterday spilled over into a boardroom coup and the resignation of the company's financial, legal and stockbroking advisers.

In a dramatic series of events, the company's only two non-executive directors, including chairman Mr Julian Broad, resigned yesterday morning out of frustation over lack of progress in resolving the proposed sale of Addison's design business to management.

Their departure was accompanied by that of Kleinwort Benson as financial adviser, UBS Phillips & Drew and de Zoete & Bevan as joint brokers, and two Goulders and Slaughter and May as solicitors. City analysts could not recall such a mass exodus. Later yesterday, Mr Steve

Smith, the chief executive who was to lead the buy-out, also quit and a reconstituted board was named. It included three representatives of Motivaction. the French market research group, which has built up a 24.9 per cent holding in Addison. The new chairman is Ms Elizabeth Nelson, a director who had opposed the design

The upheaval came amid further heavy turnover in Addison's shares with a further 2 per cent of the capital changing hands. The shares closed down %p at 43%p.

The new team in charge had opposed the buy-out by Mr Smith on the ground that it undervalued the design unit. Completion of the deal was close on at least two occasions and it is understood to have valued it at £5m. The sale was part of a strat-

egy launched last December to strip the company back to a market research group by the sale of the advertising, public relations and design businesses. Agreement on the sale of the design company was the last stage in the plan. The situation became complicated last March when MAL

the financial services and

advertising company, revealed

itself as a possible bidder for

stake in the group, but has never made a formal offer because of the failure to reach agreement on the design company sell-off. Motivaction entered the fight in late March through a dawn

MAI built up 14 per cent

chairman, said his directors

would be recommending the.

offer as shareholders otherwise

faced further falls in

NZI's share price. NZI

shares traded at 51 cents yes-

was so grim that the company

did not expect to declare a divi-

dend for the next two years. He

said that without GA's take-

over, NZI would need to raise

about NZ\$570m, on top of

already heavy borrowings, to

NZI's problems parallel those of the Bank of New Zealand,

which last week posted an

annual loss of NZ\$648m and

also blamed a rash of unwise

lending to since failed entrepe-

He warned that the outlook

terday.

keep afloat.

raid and has progressively built up its holding through market purchases. The French company had contact with executives of Taylor Nelson. Addison's core market research business, before

beginning to buy the shares and the two groups were preparing to strengthen their commercial links. The original Addison directors who opposed the buy-out have about 18 per cent of its shares, which they received as payment when they sold Taylor Nelson to the

Last night, Addison appointed Lloyds Merchant Bank as its financial adviser, Smith New Court as one of its joint brokers (the other is yet to be named) and Nicholson. Graham and Jones as solici-

### Pay boost for Warburg chiefs

By John Thornhill

THE SENIOR directors of SG Warburg, the merchant bank, and Mercury Asset Management Group, its 75 per centowned investment management subsidiary, received substantial pay increases last

directors' payments were swollen by exceptional long-term performance-related bonuses linked to the company's share price rise since 1982. Moreover, the payments have still not returned to pre-

crash levels. In Warburg's annual report published yesterday, it was revealed that Sir David Scholey, chairman, had been given a 79 per cent pay increase to Of the £136,000 rise, £125,000

HILLSDOWN HOLDINGS, the

food, furniture and property

group, yesterday announced

that it was putting its contract

stationery and printers' sup-

plies businesses up for sale.

Analysts were suggesting that

this could fetch upwards of

The company indicated that

it might be planning some dis-

posals of non-food interests

when it emerged as the suc-

cessful bidder for the Premier

It said yesterday that it

believed the contract statio-

nery business had "significant

growth prospects which

would be enhanced if owner-

ship was transferred to a group

with interests in complemen-

The sale represents the sec-

Texas oil independent for London market

ond major disposal by Hills-

down in the past 10 months.

Foods business last week.

By Nikki Talt

was attributed to a performance-related bonus. Sir David said yesterday that he had also opted to crystallise

chairman of Mercury Asset

market crash.

£165.000.

Mercury Asset increased its

pre-tax profits by 7.7 per cent from £39.1m to £42.1m in the year to the same date. Its total dividend was raised by 25 per cent to 15p (12p).

#### part of his long-term performance-related remuneration 1987-88 as a result of the stock package bringing in £251,000. This brought his total emolu-In many cases, however, the ments to £559,000.

A total of four other Warburg directors were paid more than £300,000 although three of these payments were similarly boosted by deferred

Mr Peter Stormonth Darling, Management, saw his annual

pay grow by 34.5 per cent to That of Mercury Asset's highest paid director, who was not named in the report, more

than doubled to £337,000 from

Hillsdown's £70m stationery sale

Last August, it sold Hunter, its

73 per cent-owned timber mer-

chanting company, to Wickes,

Hillsdown's image has

become somewhat blurred in

City eyes over the past couple

of years, with the market

unsure whether the company

should be treated as a con-

glomerate or food company.

This fact, coupled with fairly

high gearing levels before the

Hunter disposal, are seen as

Yesterday, Hillsdown shares

The business being sold com-

prises two parts: contract dis-

tribution of stationery and

office products, which is con-

ducted via Cartwright Brice,

HJ Chapman and WH Hayden;

and the supply of materials to

the graphic arts, printing and

jumped 5p to 273p on news of

the planned stationery sale.

factors in the disposals.

the DIY retailer.

#### Five other directors earned more than £175,000. The increases follow large declines in top directors' pay in

In that year, Sir David's pay fell from £355,000 to £172,000 and Mr Stormonth Darling's dropped from £379,000 to

In the year to March 31 1989. Warburg's pre-tax profits increased marginally from £111.1m to £111.5m and its dividend was lifted from 11.5p to

allied industries, through

PS&E. Kleinwort Benson.

advising Hillsdown, said yes-

terday that there was a strong

preference for selling the busi-

nesses together, but a split

activity of Hillsdown, with

Cartwright Brice already part

to the group when it came to

the market in early-1985. The

advisers estimate that it is one

of the largest players in its

rather fragmented industry.

Kleinwort suggested that Cart-

wright Brice accounts for

around 5 to 6 per cent of the

volume of sales through statio-

Hillsdown said the busi-

nesses being sold had total

turnover of around £70m in

1988 and operating profits of

about £5m. They would be sold

largely free of any debt.

Stationery is a long-standing

could be considered.

nery dealers.

Rodime is to issue 134m new shares at 7p each — against Thursday's night's closing price of 45p. Irrevocable undertakings have been received for 23.7 per cent of these shares and the issue is not taken up. If this happened the bank would end up with 29.9 per cent and 3i with 25

financial year. The rights issue is not open pany and the publishing and machines division reported increased profits but these were offset by losses in the fledgling TV division and from a reduced profits contribution from the audio facilities operations. The Max Headroom project made a small loss.

The bank will also make available a \$6m subordinated secured loan repayable in

per cent of Rodime's trade debts of \$26.7m) into loans to Rodime. Of these \$6.2m worth will be repaid within a year Rodine also announced that

made an after-tax loss of \$21.48m on turnover of \$21.14m. It made provisions of \$11.96m for restructuring during the quarter.

### organise fight By Andrew Hill

Mr James Sherwood, president of Sea Containers, is back in ing how to further the ferry defence against the hostile

He was unavailable to comment yesterday. Sea Containers' public relations department said Mr Sherwood was talking to journalists from Sunday newspapers.

considered by Sea Containers are asset sales, a leveraged buy-out of the company, recapitalisation or a "white knight" counter-bid. Stena, the Swedish ferry

Sea Containers shares are still

group, and Tiphook, a UK container rental company, are jointly offering \$50 in cash for each Sea Containers common share. They face the dual problems of court restrictions in the US.

trading at around \$14 above the offer price in New York. Stena flagship steams steadily up-market. Page 10

#### James River bid Chrysalis £2.1m in the for Sommerville red after US records loss unconditional By Ray Bashford James River Corporation, the

US paper company, has received acceptances for 69.1 per cent of the capital in Wilham Sommerville, the Scottish paper group, and the £4.7m bid has been declared uncondi-The offer, launched last

menth, had been strongly opposed by IEP Securities, part of the group of companies headed by Sir Ron Brierley, the New Zealand businessman. Mr Stuart Mitchell, the head of IEP, said last night that the company would not accept the 720p a share offer and intended to increase its 23 per cent stake.

With 25 per cent or more of the capital IEP would be in a position to block special resolutions at extraordinary general meetings.

Brierley companies have held shares in Sommerville for 10 years and has held several rounds of discussions with the board since making the invest-

The New Zealanders claimed that the offer undervalued the company and estimated that net asset backing was closer to £100 a share.

James River won the support of the Sommerville board and relatives of the board who control 56 per cet of the capital for the offer and the offer has attracted acceptances from shareholders with a further 13

per cent. Sommerville, which is being advised by Noble Grossart, is believed to have held discussions with another potential bidder shortly before the Virginia-based group launched its

#### Gateway denies 'white knight' moves

WITH THE £1.87bn leveraged bid from Isosceles for Gateway due to move into its final week on Monday, rumours of a rival "white knight" offer continued in the market, writes Nikki Tatt. Wasserstein Perella, the US investment bank, and Great Atlantic & Pacific Tea Company (A&P), the fourth largest food retailer in the US, were the favoured names.

That was sufficient to push Gateway's share price up 1%p to 212p by the close - 2p above the terms offered by Isosceles.

However, Gateway's advisers were still saying late yesterday that no formal approaches had been received, and that they did not know whether the situation would be clarified over the weekend. In the US, both Wasserstein and A&P were refusing to make any comment on the speculation. Shares in Asda, the food

retailer due to buy for £705m the bulk of the Gateway superstores if the Isosceles bid is successful, also rose 10p - the alternative rumour being that A&P had transferred its interest from Gateway to Asda. A&P announced earlier this week that it had terminated discussions with Kravis Kohlberg Roberts, the US leveraged buy-out firm, over a possible joint bid for Gateway,

Meanhile, UBS Securities which has been steadily buying small blocks of shares on behalf of a discretionary client. Junction Advisors, said it purchased a further 650,000 shares on Thursday at 211p, taking the total stake to 1.52 per cent.

### MBS holders choose to sell core product sales division to buy-out

By John Ridding

A SUN-DRENCHED Berkshire mansion was the incongruous setting for yesterday's meeting of MBS shareholders. Against a backdrop of well-tended lawns and gardens, the personal computer group considered its dramatic decline and voted to dismantle itself.

Once Europe's largest IBM distributor, MBS has fallen heavily into the red. Only by disposing of its core product sales division, the major source of losses, can the group's bank-

Yesterday's proposal, put by Mr Owen Williams, chairman and former director of IBM UK. called for the sale of the division through a management buy-out. The funds received from the sale would be used to pay off the group's revolving debt and develop the remain-

Despite earlier signs of

from a disgruntled Mr Bennett. "I feel terribly disappointed," he complained. "I bought into the company because it was to be headed by two senior IBM directors and thought it was a marvellous opportunity. But everything seems to have gone wrong. There seems to be a jinx on the company and on the board."

A more subtle indication of

A lone voice of dissent came

discontent was suggested by the presence of a number of institutional investors. The fact that they had missed the Wednesday deadline for proxies indicated that they may have delayed to the last minute in the hope of finding an alternative.

But if yesterday was an occasion for dealing with past disasters, it was also a time for looking to the future.

Immediately after the meeting, Mr Derek Lewis, managing director of Realnew, the management buy-out vehicle, held a meeting to discuss his new company's strategy.

"I don't foresee the need for staff cuts," he said, "and we will turn the business around through improving margins and keeping a close eye on overheads."

These were brave words considering the company lost over £5m last year and is operating in an infamously competitive and unpredictable market.

As for MBS, it will now comprise the group's remaining services businesses. Mr Jim Thatcher, chief executive, is bullish about the prospects. "All four divisions are ahead of budget and there are promising areas of diversification. Communications will do over £3m in business this year and engineering contracts are in excess

of £12m." The suspicion remains, however, that the newly-reduced company - with its post-disposal riches and its market quotation - will provide attractive bait.

Should the bait be taken, then MBS will disappear altogether.

#### the enlarged equity, with the intent of fueling a \$20m (£13m) drilling programme, as well as providing \$5m for acquisitions. \$2.25m for working capital and an unspecified amount for

24

ted to raise about £20m.

Its stockbroker, Corporate

Broking Services, will offer

20m shares, or 31 per cent of

EXTRACTING speculative repaying existing loans. capital from Texas these days is probably even more difficult than finding oil below the established oil and gas state's thoroughly probed

tary fields.

reserves with a pre-tax net worth of \$81.2m and probable To remedy this linancial reserves worth \$24.1m. About dry-up, Richmond Oil & Gas, a company planning to exploit 90 per cent of reserves are gas. But so far, only the smallest natural resource interests of the properties, a 275-acre which it owns in Texas, Colorado. New Mexico and Louisprospect in Duval County, Texas, is producing revenue iana, is seeking a full listing in for Richmond, at a rate of only London later this month, through an offer for sale expec-\$3,000 per month.

Behind Richmond are Mr David Wilkinson, a 41-year-old British stockbroker and the non-executive chairman, and Mr Michael Hogue, a 34-yearold fourth-generation Texas oil man, the chief executive.

tor of Corporate Broking, who

established the company two

years ago, Mr Hogue, the larg-Richmond owns the rights to est holder with a 9.23 per cent about 44,000 acres across sev- stake, was largely responsible eral properties, and estimates for assembling Richmond's properties. As a start-up venture, Rich-

mond is without a track record and the prospectus outlines several risk factors, including currency fluctuation and the possibility of unforseen drilling problems. Perhaps most important is the risk of wild fluctuation in

the price of oil and gas, the

same risk that has claimed doz-

ens of independent Texas producers and dried up traditional financing. The company is not making predictions about future earnings. Although it says oil may It was Mr Wilkinson, a direc- begin flowing as soon as two months after the share sale. It

does not plan to pay a dividend

for at least the next two years. But Mr Hogue, in London for presentations to institutional investors, said Richmond can draw profits from operations too small for the major energy companies to consider. "Our economics are a little

bit different than most of the other players, especially the majors," he said. He is backed by a report from the Scotia Group, a Dallas-based advisory service that evaluated Richmond.

As to whether the issue will appeal to UK investors despite the poor record of many USbased companies which have chosen London for their only quotations, chairman Mr Wilkinson equals Mr Hogue's confidence. "It's just a question of turning the proven reserves into cash," he said.

TODAY: EC -external trade commissioner Andriessen visits US for talks on trade issues (Airbus subsidies, telecommunications, etc); opening EC office in San Francisco (until June 18). Mr Gerhard Stoltenberg, West German defence minister, in talks with US officials in Washington (until June 19). Mr Bob Hawke, Australian prime minister, on visit to Paris (until June 20).

Town .

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TOMORROW: National Savings monthly progress report (May). Greek national elections. Second round of parliamentary elections in Poland. European Parliament elections in Belgium, France. Greece, Italy, Luxembourg, Portugal, and West Germany.

MONDAY: Mr Felipe Gonzalez. Spanish prime minister, meets Mrs Margaret Thatcher for talks at 10 Downing Street. European economic and finance ministers meet in Luxembourg. Start of two-day meeting of the European agriculture ministers in Luxembourg: Beginning of first US-So-viet START negotiations since President George Bush's election. Mr Jacques Delors, European Community president, on visit to Spain. CBI monthly trends engulry for June

TUESDAY: London and Scottish banks monthly statement (May). Provisional estimates of monetary aggregates (May). Gross domes-tic product (first quarter provisional). Capital expenditure by the manufacturing and service industries. Informal meeting of the European justice ministers in The Hague. Mr Bob Hawke, Aus-

BANKING DEPARTMENT

Reserve and other Accounts

Advance and other Accounts ........

Premises Equipment & other Secs ...

Notes in Benking Department ......

Other Government Securities .....

Government Securities

ISSUE DEPARTMENT

Notes in circulation

**Government Debt** 

Other Securities ..

LIABILITIES

ASSETS

Notes

Coin ...

LIABILITES

ASSETS !

Cepital :\_\_\_\_\_\_Public Deposits

Bankers Deposite

ECONOMIC DIARY tralian prime minister, starts vis to UK (until June 24). Royal Ascx (until June 23). Hospital stat union (COHSE) annual conference opens, Bridlington, (until Jun 23). Equal Opportunities Commits sion annual report published 200th anniversary of founding French National Assembly.

WEDNESDAY: National rall strik and a total stoppage on the Tube New construction orders (Apr provisional). Mr Patrick Nicholk employment minister, launche drugs and the workplace guide Statement by the Commissions for the Rights of Trade Union Members. Harcourt emeralds for auction, Christies, European Community economic and social council in plenary session Brussels (until June 22). EC fish eries council meets, Luxembourg EC industry ministers meet, Luc embourg. US budget statemen

**MARKET STATISTICS** 

(May). THURSDAY: Manufacturers' an distributors' stocks (first quarte revised). US first quarter gros-national product and fourth quar ter debte, first quarter corporat profits. The London School of Economics, The Mobil Lectures What Future for Britain in the European Community?" by Lor Cockfield.

FRIDAY: Engineering sales an orders at current and constan prices (April). Cyclical indicators for the UK economy (May). Build ing societies monthly figures (May). US durable goods (May) personal income. Latin America and Caribbean foreign minister meet in Cartegna, Columbia (unt

Increase or

decrease for week

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270,889,871

289,821,217

287,410,000

101,638,009

99,571,474

4,467,576

289,821,217 .

5.532,324

4,467,676

10,000,000

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409,432,612

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Authority Bank .....

B & C Merchant Bank ...

Basco Bilbao Vizcaya ...

Rank Credit & Comm

Bank of Cypres \_\_\_\_\_

Back of Bareda.

Bank of India.

Back of Scotland

Basque Belge Ltd....

Bardays Bank .....

Beschmark Bank PLC ...

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CL Bank Rederland.....

Central Capital .....

Catherit MA ..... City Merchants Bank .....

Berline Bank 46

Brown Shipley \_\_\_\_\_ Business Mage 7st \_\_\_\_

Associates Cap Corp .....

Allied Irish Bank ...... 14

**BANK RETURN** 

Wednesday

June 14, 1989

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2,244,161,051

3,756,281,724

1,281,316,529

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Co-operative Bank ......

Cyprus Popular Bk .....

**Constorial Bank ptc.....** 

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EQUITY GROUPS		Frida	y Jun	e 16	1989		Jun 15	Wed Jun 14	Tue Jun 13	Year ago (approx)			High	s and	Lows Index	
SUB-SECTIONS  igures in parentheses show umber of stocks per section	Index	Day's	Est Earnings Yield% (Max.)	Yield%	(Net)	zd adj. 1989 to date	Index	Index No.	jedex No.	index No.	Hi	gtı	989 Lo	rw	Sil Comp High	ice lation Low
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7 Insurance (Brokers) (7) 8 Merchant Banks (11) 9 Property (52) 1 Other Financial (31) 1 Investment Trusts (71) 1 Mining Finance (2) 1 Overseas Traders (8)	328.27 1299.55 369.89 1143.18 619.67	+1.5 +0.2 +0.2	7.74 6.38 11.36 - 9.32 21.74	5.97 2.86 4.14	19.99 11.19	3.76 13.81 6.25 12.92 18.45	328.08 1280.72 360.03 1142.91 618.26	331.12 1281.59 360.29 1143.09 616.32	331.79 1286.74 361.94 1141.14 614.31	378.99 1242.35 388.96 898.95 543.73	1671.22 354.66 1352.49 391.49 1178.08 686.92 1439.44	8 /2 15/2 14/3 8 /2 19/5 13/3 10/2	916.68 318.05 1198.13 342.99 922.64 561.50 1273.76	3/1	1399.56 17/7 /87 547.59 12/10/87 1374.86 16/7 /87 603.48 16/7 /87 1207.90 5 /10/87 727.93 3 /8 /87 1447.77 7 /11/88	56.01 20/4 33.29 17/12 71.12 13/12 66.31 30/9
9 ALL-SHARE INDEX (705).	1 <b>098.73</b> Index	+8.6 Day's	- Day's High (a)	4.30 Day's	 Jm	_	1 <b>692.63</b> Jan 13	1094.50 Јил 12	1098.77 Jim 9	956.28 Year ago	1191.41	19/5	921.22	3 /1	1238.57 16/7 /87	61.92 13/13
FT-SE 100 SHARE DIDEXA						2133.6	<del></del>				2204.7	19/5	1782.8	3 /1	2443.A 16/7 /87	986.9 23/7

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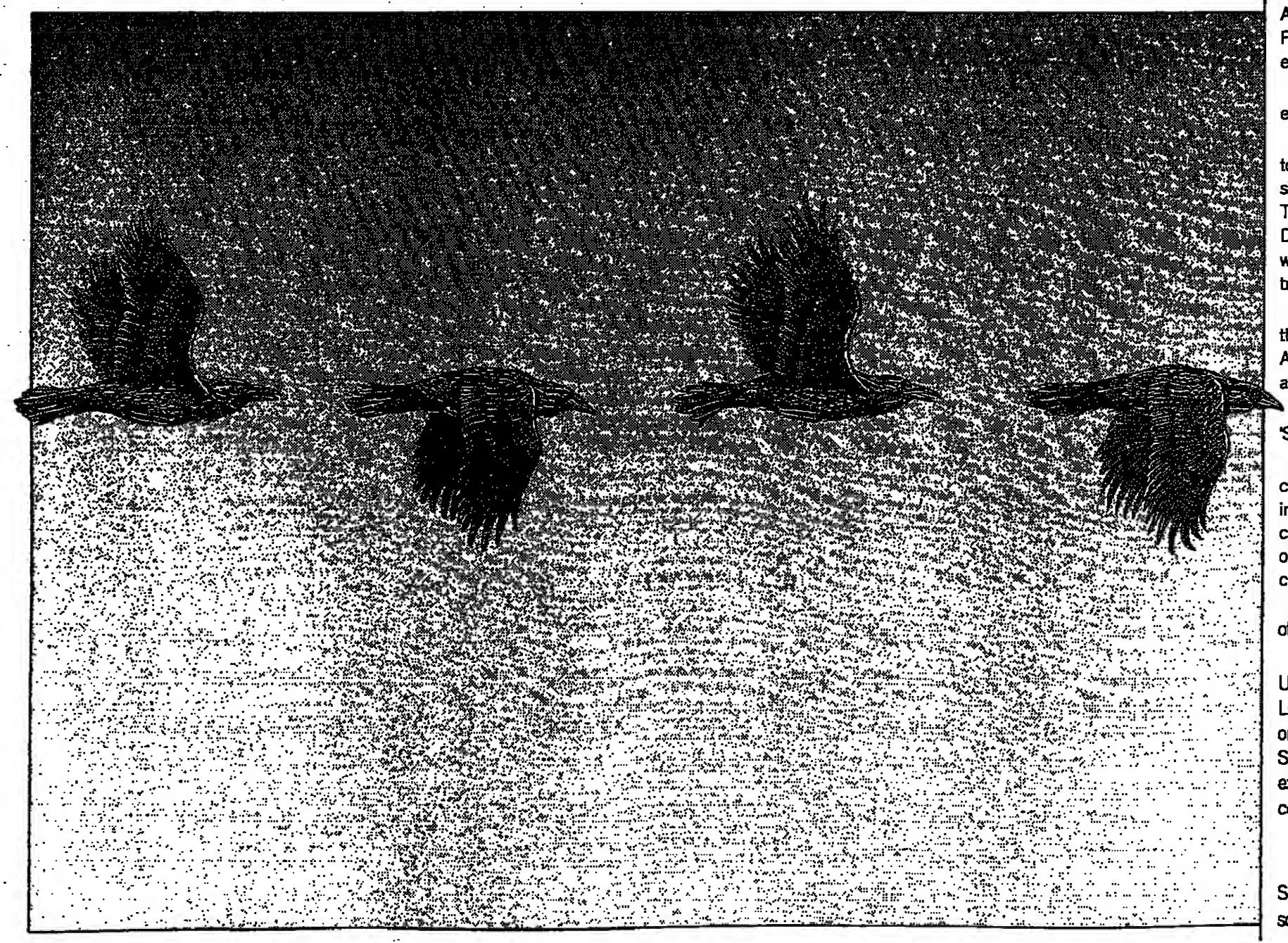
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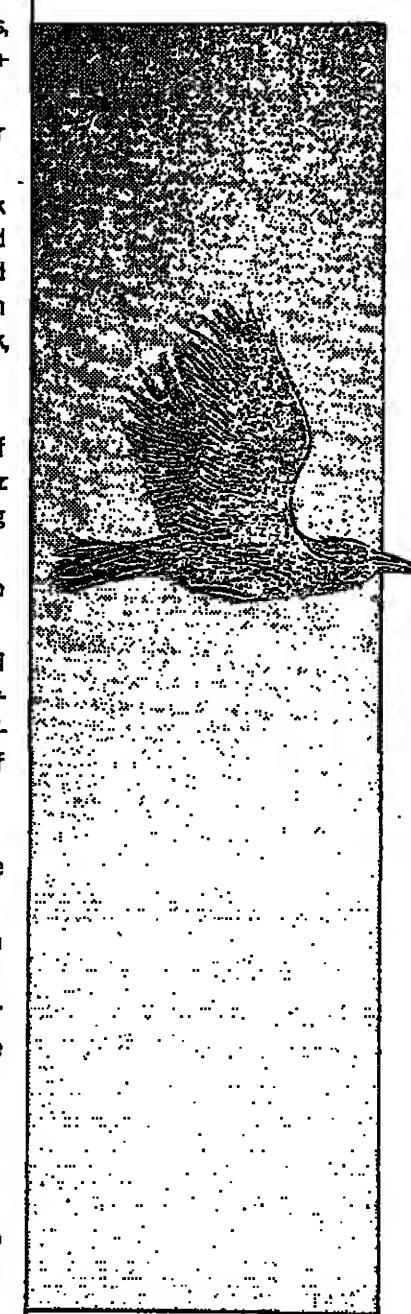
We can also offer overseas banks and companies a 24-hour currency monitoring service thanks to our direct communication links with our strategic network of offices in the world's major financial centres.

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Suffice it to say, that when it comes to Scandinavian Forex, we know we have something to crow about.





#### INTERNATIONAL COMPANIES AND FINANCE

### China abandons purchase of NZ steelmaker

By Andrew Pirie in Wellington

THE CHINESE Government has abandoned the purchase of New Zealand Steel, the country's largest steel mill, just a fortnight before the deal was due for settlement.

The sale, seen as a symbol of a closer trading relationship between the two countries, had been in question since the Peking student massacres. Mr David Lange, New Zealand Prime Minister, had forecast the sale would not proceed but denied recently that any political pressure would be brought

deal had already Zealand regulatory bodies. Although the Chinese maintained they had the available funding, international bankers have reported a reluctance to participate in a proposed US\$400m bridging loan to help finance the purchase because of the political upheaval.

Mr Fred Watson, the government-appointed manager of Equiticorp, the collapsed investment group which owns 80 per cent of NZ Steel, said yesterday that he had learnt by letter on Thursday that Minmetals, the Chinese state corporation involved in the purchase, was cancelling the

"Until we received that letter we were confident the deal would proceed, despite what was being said in the media."

Under terms of the conditional sale, the contract has been formally terminated by mutual agreement and without penalty. The price Minmetals had agreed to pay has never been disclosed, but it is believed to have been more than NZ\$400m (US\$225.7m), bettering rival bidders by a substantial margin.

up for tender again by the Equiticorp managers. Also on the block will be the remaining 20 per cent owned by Fisher received the approval of New and Paykel, the white goods maker, which had also contracted to sell to the Chinese. Unsuccessful bidders in the first tender which are likely to try again include Broken Hill Proprietary of Australia and a consortium of Antipodean companies, including Brierley Investments, Fletcher Chal-

The steelmaker will be put

Resources. A Fletcher official said his company would be taking "a further and different look" at NZ Steel, although again on a

lenge, CRA and Elders

partnership basis. The collapse of the sale will not significantly affect the bleak financial position of Equiticorp investors and creditors, as the NZ Steel stake was fully pledged to main

### HK authorities to close share loophole

By Michael Marray in Hong Kong

THE Hong Kong Stock Exchange and the colony's new Securities and Futures Commission watchdog body have moved to close a loophole through which local companies with their legal domicile overseas have been able to buy their own shares, a practice

outlawed in Hong Kong. The new rule, which came into effect after yesterday's close of trading on the stock market, has been prompted by an exodus of Hong Kong companies relocating overseas. with about 20 making the move so far this year.

Mr Francis Yuen, chief executive of the stock exchange. said: "We are trying to stop possible abuses in buy-backs of shares as there are so many companies incorporated in places such as Bermuda and the Cayman Islands."

He added that permission would still be given in future where there were special circumstances.

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Mr Robert Owen, chairman of the Securities and Futures Commission, noted that a study of possible reform of Hong Kong company law relating to share buy-backs had been under way for some time, but that there was still no clear indication as to whether it would eventually be legal

This would, in any case, not happen until better safeguards in areas such as disclosure of interest and insider dealing were in place, he said. In the meantime, the present anomaly needed to be ironed

Mr Owen said the dangers inherent in allowing companies to buy their own shares included market manipulation insider dealing and the staving off of hostile takeovers to the detriment of other shareholders, particularly where companies were closely held by families, as was often the case in Hong Kong.

### Spanish bank after board row

By Tom Burns in Madrid

A BOARDROOM battle that has riddled Banco Central, Spain's second biggest private bank, took a new twist yesterday when the five representatives of the bank's single largest shareholder resigned from the board on the eve of the institution's annual shareholders' meeting.

The representatives of Cartera Central, which holds 12.5 per cent of the bank's shares and which is run by the "Albertos," Madrid real estate tycoons Mr Alberto Alcocer and Mr Alberto Cortina, announced their resignation in a letter to Mr Alfonso Escamez, Banco Central's chairman, yesterday,

It is understood the move followed a heated meeting on Thursday during which Mr **Escamez** had refused a demand by Cartera Central to have more representatives on the board and a greater say in the bank's running.

The confrontation and the subsequent resignation of the five board members, who included Mr Alcocer and Mr Cortina, comes against a background of severe and sustained criticism by them of Mr Escamez's chairmanship.

There was strong criticism a year ago when Banco Central announced it would merge with Banco Espanol de Credito. Mr Escamez was only able to buy a measure of peace by allowing Cartera Central a five-strong presence on the

However, opposition by Car-tera Central to the veteran bank chairman gathered fresh steam earlier this year when merger talks with Banesto, another big Spanish bank, col-

Mr Escamez claims to be confident that when the bank holds its meeting today he will have the support of widely spread small shareholders.

#### Australian SE bars buy-back

THE AUSTRALIAN Stock Exchange has refused to waive its rules on share buy-backs to allow the UK-incorporated AFP Group to buy 18 per cent of its stock back from Elders IXL, Reuter reports from Syd-

The AFP plan was to repurchase 110m of its shares from Elders at A\$1.26. Elders executives, in turn, plan to buy 18 per cent of their company currently held in a joint venture between AFP and Goodman Fielder Wattie.

AFP said it was studying ways to proceed, possibly by splitting the stake into smaller parcels.

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LONDON METAL EXCHANGE

Aleminium, 99.7% purity (\$ per tonne)

Close

Copper, Grade A (£ per tonne)

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**Previous** 

1840-5

# Walk-out at Stena flagship steams steadily up-market

Andrew Hill on the Swedish shipping group involved in the bid for Sea Containers

r Dan Sten Olsson found it very difficult to float his ferries

last year. The problem was not one of buoyancy, but of emotion. As chief executive of the familyowned Swedish group Stena, Mr Olsson felt attached to the ferry service, 50 per cent of which was eventually sold through the Stockholm stock market.

Control of Stena Line remains in the hands of the parent company, which has 75 per cent of the votes, and Mr Olsson — only the second Olsson to head Stena since his father founded the private company 50 years ago - has lost none of his enthusiasm for the ferry business.

Last month Stena linked with Tiphock, the quoted UK container rental group, in an which is headed by another entrepreneur. Mr James Sher-If the deal goes through,

Tiphook will get the Bermudaregistered group's containers business for \$398m while Stena will pay the balance and get the rest, including Sealink British Ferries' highly competitive Channel routes. The battle should be hard-fought. But for Sea Containers'

shareholders - including an influential clutch of New York arbitrageurs - the Stena broadside might just as well have been fired from out of a Scandinavian mist. The Gothenburg group's ferries operate largely in and around Sweden. and its other activities are little known outside the shipping

Stena began as a metal trading and recycling business,



Dan Sten Olsson: retains enthusiasm for ferry business which is now a separate private holding company - Stena Metall. It bought its first ferry in 1962 and shortly afterwards

started Stena Roro, which buys passenger vessels a month. Since then the group has added an offshore oil support operation working out of Aberdeen, Stena Bulk, which owns a fleet of oil tankers, and finance and property subsidiaries. In spite of last year's hiccup

at the UK offshore business which lost £66.4m because of exceptional depreciation charges - Stena expects its overall pre-tax profits to top £35m (\$52.8m) in the 16 months to the end of 1989, while Stena Line should make about £28m in 1988-89.

At the moment it seems likely the \$50 a share offer for Sea Containers will be increased to nearer the New York market price of \$65. Swedish analysts are in little doubt that Stena is capable of funding its share of a higher

other banks reporting yester-

day, for which group net prof-

its were, at the most, Y10bn

Sumitomo Bank, tradition-

above those of the parent.

The group has £220m in cash of which only about £70m has been used for the bid and the March purchase of an 8.2 per cent stake in Sea Containers. The balance of the Stena deal is being funded by Barclays Bank, Svenska Handelsbanken

and PKBanken.

Although the bid has been launched by the private vehicle, quoted Stena Line would be the logical buyer and operator of any new ferry services added to the business - if it could get around objections from holders of the 47 per cent of shares outside Olsson family

About 10 per cent of Stena Line's turnover comes from its four hotels, its computer reservations service - which has been sold to five other ferry operators - and the Scandinavian franchise for the Burger King fast-food chain.

As these ancillary interests have grown, so the emphasis of the core ferry operation, which plies between the west coast of Sweden and Norway and Denmark and West Germany, has

Mr Lars-Erik Ottosson, Stana Line's president and chief executive, says: "We started calling passengers guests, and we call the ferries cruise-vessels, rather than transport-vessels." Stenz Line, like other Scandinavian operators, has found there is strong demand for mini-cruises, lasting 24 or 36

hours in regularly refurbished or renewed vessels. Cruises now account for about 45 per cent of the ferries' business. It has also moved into the lucrative conference sector. Mr Ottosson says the group is able to charge business customers significantly more than its counterparts on terra firma, and bring into play its four strategically-placed hotels

around the Baltic. Holiday-makers fill the hotels in the reak season: conference customers take up the

slack. As at Sealink, only about 40 per cent of ferry revenue comes from ordinary passenger fares, with the balance supplied by restaurants, bars, taxfree shopping areas and

The difference is that highmargin conference business and its high-spending participants have enabled Stena Line to cut the real price of its ferry crossings by about 30 per cent in the last nine years, while revenue per passenger has actually increased by 5 per cent a year.

operators - on long and short routes - have so far left Stena's ability to reveal its intentions is currently ham-

strung by US court injunc-

It is a market which Channel

tions. Assessing Stena Line's possible strategy on the Channel routes by referring to the group's Baltic activities could

be misleading. In Sweden, Stena Line has a captive market of 8.4m people, 1m to 2m of whom live on the west coast. The ferry service estimates almost all its passengers have travelled with the line before. Customer loyalty is undoubtedly strong, but it is untested by serious competition on routes originating in Sweden as Stena Line has

bought out ailing rivals. Stena Line may also be less inclined to run a full-blooded cruise service on shorter crossings. The group recently bought loss-making Lion Ferries, which plies the shorter routes between Sweden and Denmark, and returned it to

But the service is run primarily as a transport line, with fewer frills than on Stena's larger longer-range vessels. And Stena Line will be looking closely at Mr. Sherwood's own near-fatal failure when he tried to introduce a luxury ferry service on the Channel Islands crossings. That led to redundancies. strikes and financial difficulties for the whole Sea Contain-

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LICENT

ers group. Court order or no court order, the line's Channel strategy will soon be clearer. The company has just bought the Dutch Government's majority stake in Stoomvaart Maatschappij Zeeland (SMZ) and wants to upgrade the group's service on the Hook of Holland to Harwich route.

Comparisons are inevitable: SMZ's partner on the crossing

#### Foreign expansion keeps Japan's city banks ahead

By Our Financial Staff

JAPAN'S BIGGEST "city" or commercial banks, which also rank as the world's largest, continue to profit from their expansion abroad but their global earnings performance, according to annual results released in Tokyo yesterday, is not always keeping pace with growth in their mainline domestic activities.

Dai-Ichi Kangyo Bank, the industry leader by assets. recorded a 31.3 per cent rise in consolidated net profits for the year to March to reach Y199bn (\$1.37bn). Although the figure represents a handsome improvement on the Y179.8bn profits previously reported for the parent company alone, the rate of increase for the parent This was in spite of a squeeze on domestic margins. The inclusion of overseas and peripheral local units

made less of a difference at

High/Low

1865/1840

AM Official

ally the most profitable. showed a 46.8 per cent rise to Y207.8bn. consolidated to include its 19 foreign offshoots. This compares with the Y198.3bn parent-only achievement where the year-on-year gain was 78.3 per cent. Mitsubishi Bank and Fuji Bank were two where the percentage rises outstripped those of the parents, which had managed gains of not much more

> Sanwa Bank showed the smallest group advance, gaining 30.5 per cent to Y162.2bn. However, it expects growth this year to reach Y180bn.

than a third. On a consolidated

basis Mitsubishi produced net

income of Y173.4bn, up 43.3 per

cent, and Fuji Y182.2bn, ahead

#### BNZ chairman to resign after five months

By Terry Hall in Wellington MR FRANK PEARSON is to resign as chairman of Bank of New Zealand after next month's annual meeting, only five months after he was appointed by the Government to head the financially trou-

bled bank. Mr Pearson undertook an overhand of the bank's balance sheet and aroused controversy when he determined to reveal BNZ's deep financial problems

Mr Pearson said he was resigning because of the insider trading provision in the Securities Amendment Act, which comes into force next month.

He stressed that this would continue both as chairman of BNZ and investment manager for Colonial Mutual Life, a competing financial institution.

### Pan Am finds \$200m more equity to bolster NWA bid

By Karen Zagor in New York

PAN AM said yesterday it had the equity portion of its bid, believed to be worth about \$8.2bn, for NWA, parent of Northwest Airlines.

The new equity is from Corporate Partners, an investment fund organised by Lazard Frères, the investment bank. Rarlier this year the fund helped Polaroid, the photographic group, defeat a hostile takeover offer.

In a separate announcement Mr Marvin Davis, the Los Angeles investor said he had terms. raised his offer for NWA. Terms of the revised offer were not disclosed. Although Mr Davis initiated

the takeover battle for NWA when he offered \$90 a share, or \$2.7bn, for the company in March, he has not recently been considered a front-runner. Pan Am has declined to dis-

close the value of its original

bid but analysts estimated it increased by \$200m, to \$800m, was worth about \$110 a share or about \$3.2bn.

The company declined to say yesterday whether the new equity replaced some of the debt in the original offer or whether it represented an overall increase in the value of the

A Pan Am executive said: "It is a totally restructured, stronger bid." NWA recently rejected existing takeover offers and asked for revised bids with improved financing

Its shares rose \$\% to \$106\% by early afternoon. Mr Thomas Plaskett. Pan Am chairman, said: "We kave met the financial advisers to NWA prior to revising our proposal and believe that our bid addresses the concerns expressed by the special committee of NWA's board of direc-

#### **WORLD COMMODITIES PRICES**

Kerb close Open Interest

Ring turnover 18,150 torms

Ring turnover 40,850 tonne

34,701 lots

(Prices supplied by Amalgemated Metal Trading)

1875-7

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1989	Low 1989
Gold per troy ez.	\$363.5	-5.0	\$450.25	\$412.25	\$360.25
Silver Per troy oz	347.80p	+2.85	399.40p	358.85p	322.25p
Aluminium 99.7% (cash)	\$1947.5	+ 27.5	<b>\$</b> 3715	<b>\$2610</b> `	\$1907.5
Copper Grade A (cash)	£1771	+58	£1332.5	£1982.5	£1573
Lead(cash)	£432.0	÷ 4.5	£376.0	£432.5	£337
Nickel (cash)	\$12125	-400	\$15550	<b>\$</b> 19350	\$12125
Zinc (cash)	\$1530	+5	£760.0	\$2107.5	\$1497.5
Tin (cash)	\$10000	-345	£3955	\$10760	\$7460
Cocoa Futures (Sep)	£834	-1	<b>C911</b>	2900	£715
Coffee Futures (Sep)	£1090	-105	£1148	21270	£1069
Sugar (LDP Raw)	<b>\$</b> 315	+21	\$257.6	\$315.6	\$235.8
Barley Futures (Nov)	£108.45	+ 1.65	£105.55	£113.50	£100.95
Wheat Futures (Sep)	£108.00	+ 1.25	£106.65	£121.65	£104.7
Cotton Outlook A Index	79.75c	+ 3.45	67.4c	79.75c	61.35
Wool (645 Super)	620p	n/c	650p	710p	610p
Rubber (Spot)	59.750	+2.25	80.5p	64p	55p
Oll (Bront Blend)	\$16.35	-1.20	\$15.435	\$21.35	\$16.125

SPOT MARKETS			COCO	A Cronne		
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Other		+ ar -	age for	Jun 18 9	195.35 (986.6	56)
Gold (per tray az)	<b>\$363.5</b> 527c	+ 1.5 + 2	COPPE	<b>Clonn</b>		
Platinum (per troy 32) Palladium (per troy 32)	\$491.35 \$153.0	+ 16.1 + 2.5		Close	Pravious	High/Low
Aluminium (free market) Coppur (US Producer) Lead (US Producer) Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Printo Wostern)	\$1935 115%-18c 38.00c 560c \$10000	+ 30 + ½ + 50 + 3	Jiy Sep Nov Jan Mar May Jiy	1140 1090 1080 1085 1110 1093 1160	1093 1068 1059 1063 1070 1070 1080	1143 1095 1095 1064 1080 1058 1086 1060 1103 1069 1090 1100 1080
Cattle  five weight)† Sheep (dead weight)† Pigs (live weight)†	121.25p 134 16p 89.80p		Jun 15	dicator pr	ices (US ca daily 101.0	rots per pour 0 (101.61) . 1
London daily sugar (raw) London dally sugar (white)	\$315x \$386x		SUGAR	(S per 10	ano)	
Tate and Lyle expert price		+ 1.0	Rew	Close	Previous	High/Low
Ba:fey (English feed) Maizo (US No. 3 yellow) Whost (US Dark Northern)	E104.50w E131 S E132.00u	-0.13	Aug Oct Dec	288 60 287.60 285.00	280.80 279.60 278.00	288.60 280.00 288.00 278.80 280.00
Rubbor (spot)♥	59 75p	-0.75	Mar	271 40 270.00	267.00	272.00 265 40
Rubber (Jul)♥ Rubber (Aug)♥	65.75p	-0.75 -0.75	White	Glose	265.60	268.00 264.00
	257.5m	+3.5			Provious	High/Low
Paim Oil (Malaysian)2 Copra (Philippines)9 Soyaboans (US) Cotton "A" index	\$550.0z \$307.5 \$355.0 \$198 79.75 \$20p	-7.5	Aug Oct Dec Mar May Aug	382.00 352.50 343.00 333.00 331.00 330.00	371.00 342.50 333.00 323.00 321.00 320.00	381.00 373.50 352.00 342.50 332.00 324.00
a tonno unices offerwiso :-contailo r-ringgiliag. v-li Aug. w-Aug. z-Aug/Sop. '- Iveraga fatstock prices. '-c ago. Vicendon physical mar Bullion market closo. m-	ui u-Jun/Ju tMoat Com Hango from kot uCIF Ro	il x-Juli imlesion i a weok pterdam,	White 1 Paris- V Dec 22 2100.	000 (1495 White (FFr	) per tonne): 240, May 2	Note of 50 to Aug 2550 Oct 235, Aug 223

3.45	67.4c	79.75c	C10-	3
2.25	650p 80.5p	710p 64p	610p 55p	T
20	\$15.435		\$16.125	J
	c-cents &			3
				21
				C
coco	A Cronne		-	Z
	Close	Previous	High/Low	2
Jul	815	820	822 807	3
Sep	834	842	845 825	
Dec	883 885	895 890	897 876 893 874	
May	892	896	899 884	P
ليال	908	908	911 901	
Sep	924	824	929 910	N
		785) lots of	10 tonnes la per tonne). Dáily	F
price fo	or Jun 15	1027 97 (10	02.88) : 10 day aver-	M
age for	Jun 18 9	95.35 (986.6	i6)	T
COPPE	<b>E</b> /lonne			3
	Close	Pravious	High/Low	
Jily	1140	1093	1143 1095	0
Sep	1090	1068	1095 1064	D
Nov Jan	1080 1085	1059 1063	1080 1058 1086 1060	T
Mar	1110	1070	1103 1069	_
May	1093	1070	1080	
	1160	11.00		
Jly	1160	1080	1100 1000	
Jy Turnav	er:4105 (3)	070) lots of	5 honnes	
Turnov ICO In Jun 15	er:4105 (3) dicator pri	070) lots of icos (US co stally 101.00	5 tonnes ints per pound) for	J
Turnov ICO In Jun 15	er:4105 (3) dicator pri	070) lots of icos (US co stally 101.00	5 tonnes ints per pound) for	
Turnavico in 15 average	er:4105 (3) dicator pri	070) lots of icos (US ec daily 101.00 112.55)	5 tonnes ints per pound) for	IL IL A
Turnavico in 15 average	er:4105 (3) dicator pri . Comp. ( e 111.55 (	070) lots of icos (US ec daily 101.00 112.55)	5 tonnes ints per pound) for	JI OJA A B
TurnaviiCO ini Jun 15 average SUGAR	er:4105 (3) dicator pri Comp. ( a 111.55 (*) I (\$ per to:	070) lots of least 1US contains 101.00 (12.55)	S tonnes Ints por pound) for (101.61) _ 15 day High/Low	JI OJA A B
Turnavico in 15 average SUGAS Rew Aug Oct	er:4105 (3) dicator pri comp. (e s 111.55 () (S per to: Close 288 60 267.60	070) lots of leas (US extenty 101.00 112.55) One) Previous 280.80 279.50	5 honnes ints per pound) for 3 (101.61) _ 15 day	JI OJA B
Turnavico industrialista industriali	er:4105 (3) dicator pri comp. (e s 111.55 (*) 1 (\$ per to: Close 288.60 287.60 285.00	070) lots of leastly 101.00 (12.55) 000) Previous 280.80 279.50	5 formes ints per pound) for (101.61) _ 15 day High/Low 288.60 280.00 288.00 278.80 280.00	AB TI
Turnavico in Jun 15 average SUGAF Raw Aug Oct Dec Mar	er:4105 (3) dicator pri comp. ( e 111.55 (** 1 (\$ per to: Close 288.60 287.60 285.00 271.40	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 278.00	5 formes ints per pound) for (101.81) _ 15 day High/Low 288.60 290.00 288.00 278.80 290.00 272.00 265 40	HOUABLY   Q   W   Ju
Turnavico inclusioni 15 average SUGAR Aug Oct Dec Mar May	er:4105 (3) dicator pri comp. ( e 111.55 (** 1 (\$ per to: Close 288.60 287.60 285.00 271.40 270.00	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 267.00 265.60	5 formes  Ints per pound) for  (101.61) _ 15 day  High/Low  288.60 290.00  288.00 278.80  290.00  272.00 265.40  268.00 264.00	HOLABITI   Q   W   AS
Turnavico in Jun 15 average SUGAR Aug Oct Dec Mar May	er:4105 (3) dicator pri comp. ( e 111.55 (** 1 (\$ per to: Close 288.60 287.60 285.00 271.40 270.00	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 278.00 267.00 255.60	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.00 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low	TO LABOR TO
Turnovico Indiana 15 average SUZAS Raw Aug Oct Dec Mar May May	er:4105 (3) dicator pri comp. ( e 111.55 (** 1 (\$ per to: Close 288.60 287.60 271.40 270.00 Close 382.00	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 278.00 267.00 265.60	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.00 290.00  288.00 278.80  290.00  272.00 265.40  288.00 264.00  High/Low  381.00 373.50	HOLABIT   O   W   ASSESSED
Turnavico in Jun 15 average SUGAR Aug Oct Dec Mar May	er:4105 (3) dicator pri comp. ( e 111.55 (** 1 (\$ per to: Close 288.60 287.60 285.00 271.40 270.00	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 278.00 267.00 255.60	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.00 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low	HOLABIT   O W ASSISSI
Turnavico indicato in	er:4105 (36 dicator pri comp. (e s 111.55 (111	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.60 278.00 287.00 285.60  Provious 371.00 342.50 333.00 \$23.00	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.00 290.00  288.00 278.80  290.00  272.00 265.40  288.00 264.00  High/Low  381.00 373.50	HOLABIT   O W ASSISSI
Turnavi ICO ini Juni 15 average SUGAS Raw Aug Oct Dec Mar May White Oct Dec Mar May Mar May	er:4105 (36 dicator pridicator pr	070) lots of leas (US expally 101.00 112.55)  nno)  Previous  280.80  279.60  287.00  287.00  287.00  371.00  342.50  333.00  321.00	5 honnes ints per pound) for (101.61) _ 15 day High/Low 288.60 280.00 288.00 278.80 280.00 272.00 265.40 268.00 264.00 High/Low 361.00 373.50 352.00 342.50	HOLABIT   O   W   JS N J M M J
Turnavico indicato in	er:4105 (36 dicator pri comp. (e s 111.55 (111	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.60 278.00 287.00 285.60  Provious 371.00 342.50 333.00 \$23.00	5 honnes ints per pound) for (101.61) _ 15 day High/Low 288.60 280.00 288.00 278.80 280.00 272.00 265.40 268.00 264.00 High/Low 361.00 373.50 352.00 342.50	HOLABIT   O   W   JSA JMM J   IA   S
Turnavi ICO ini Jun 15 average SUGAS Raw Aug Oct Dec Mar May White Oct Dec Mar May Aug Oct Dec Mar May Aug Oct	er:4105 (36 dicator pridicator pride (5 per 106 288 60 287.60 271.40 270.00 Glose 382.00 331.00 330.00 327.00	070) lots of leas (US expally 101.00 112.55)  nno)  Previous  280.80  279.60  267.00  267.00  265.60  Previous  371.00  342.50  333.00  321.00  320.00  318.50	5 formes Inta per pound) for (101.81) _ 15 day  High/Low 288.60 280.00 288.00 278.80 280.00 272.00 265.40 288.00 284.00  High/Low 381.00 373.50 352.00 342.50	HOLABIT   O   W   ASAJMMJ   B   SA
Turnovi White 1 Turnovi White 1	er:4105 (36 dicator prints) Comp. (ce 111.55 (18 (5 per 10) 265.00 277.60 275.00 270.00 352.50 343.00 331.00 330.00 327.00 er: Raw (cool (1495) 200 (1495)	070) lots of leas (US expany 101.00 112.55)  nno) Previous 280.80 279.60 278.00 267.00 255.60  Provious 371.00 342.50 333.00 321.00 321.00 321.00 318.50	5 honnes Ints por pound) for (101.61) _ 15 day  High/Low  288.60 280.00 288.00 278.80 280.00 272.00 265.40 268.00 264.00  High/Low  361.00 373.50 352.00 342.50  332.00 324.00	HOLABIT   O   W   ASSISTED   M   SAISM
Turnovi Sugas Raw Aug Oct Dec Mar May White Aug Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Paris- V	er:4105 (36 dicator pride to the comp. (comp. (comp	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.50 278.00 287.00 287.00 342.50 333.00 321.00 320.00 318.50 8464 (92.44)	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.60 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low  381.00 373.50  352.00 342.50  332.00 324.00  Aug 2550 Oct 2360.	HOLABIT   O   W   ASSISTED   M   SAISM
Turnovi Sugas Sugas Raw Aug Oct Dec Mar May White 1 Paris V Dec 22	er:4105 (36 dicator pride to the comp. (comp. (comp	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.50 278.00 287.00 287.00 342.50 333.00 321.00 320.00 318.50 8464 (92.44)	5 honnes Ints por pound) for (101.61) _ 15 day  High/Low  288.60 280.00 288.00 278.80 280.00 272.00 265.40 268.00 264.00  High/Low  361.00 373.50 352.00 342.50  332.00 324.00	HOLABIT   O   W   JSW JM MJ   IB   SW JM M   T
Turnovi Sugas Sugas Sugas Sugas Sugas Sugas Sugas Sugas Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Sugas S	er:4105 (36 dicator pristicator pristicato	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.50 278.00 287.00 287.00 342.50 333.00 321.00 320.00 318.50 8464 (92.44)	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.60 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low  381.00 373.50  352.00 342.50  332.00 324.00  Aug 2550 Oct 2360.	TUROLABIT OWNERSHIMMU HESHIMMITT
Turnovi Sugas Sugas Sugas Sugas Sugas Sugas Sugas Sugas Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Sugas S	er:4105 (36 dicator pride to the comp. (comp. (comp	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.50 278.00 287.00 287.00 342.50 333.00 321.00 320.00 318.50 8464 (92.44)	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.60 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low  381.00 373.50  352.00 342.50  332.00 324.00  Aug 2550 Oct 2360.	HOLABIT   Q   W   ASAJAMA   B   SAJAMA   YTT
Turnovi Sugas Sugas Sugas Sugas Sugas Sugas Sugas Sugas Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Sugas S	er:4105 (36 dicator pristicator pristicato	070) lots of leas (US expally 101.00 112.55)  Previous 280.80 279.50 278.00 287.00 287.00 342.50 333.00 321.00 320.00 318.50 8464 (92.44)	5 formes  Ints per pound) for  (101.81) _ 15 day  High/Low  288.60 280.00  288.00 278.80  280.00  272.00 265.40  288.00 284.00  High/Low  381.00 373.50  352.00 342.50  332.00 324.00  Aug 2550 Oct 2360.	HOLABIT   Q   W   ASAJAMA   B   SAJAMA   YTT
Turnovi Sugas Sugas Sugas Sugas Sugas Sugas Sugas Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Aug Oct Dec Mar May Sugas Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar Sugas Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec Mar May Oct Dec May Oct Dec Mar May Oct Dec Dec May Oct Dec Dec May Oct Dec May Oct Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	er:4105 (36 dicator prise Comp. (e. 111.55 (*) (S per to: Close 288.60 287.60 271.40 270.00 Glose 382.00 332.50 343.00 331.00 337.00 327.00 er: Raw (e. 1495) White (FFr 60, Mer 2 dicator prise (FFr 60, Mer 2 dicator pri	070) lots of leas (US expally 101.00 112.55) nno) Previous 280.80 279.60 267.00 267.00 255.60 Previous 371.00 342.50 333.00 321.00 320.00 318.50 8464 (9244) per fonne): 240, May 2	5 formes Inta per pound) for (101.81) _ 15 day  High/Low 288.80 280.00 288.00 278.80 280.00 272.00 265.40 288.00 264.00  High/Low 381.00 373.50 352.00 342.50 332.00 324.00  lots of 50 formes Aug 2550 Oct 2380, 235, Aug 2235, Oct  High/Low High/Low	1900年《日本》(1918年)《日本》(1918年)(19
Turnovi SUGAS Rew Aug Oct Dec Mar May White Turnovi White 1 Paris- V Dec 22 100.	er:4105 (36 dicator prints) Comp. (ce 111.55 (18 per 105 (25.00 (27.60 (25.00 (27.60 (	070) lots of loss of loss (US expally 101.00 112.55) nno) Previous 280.80 279.60 267.00 255.60 Provious 371.00 342.50 333.00 321.00 321.00 321.00 321.00 3240, May 2	5 formes Inta per pound) for (101.81) _ 15 day  High/Low 288.60 280.00 288.00 278.80 280.00 272.00 265.40 268.00 264.00  High/Low 361.00 373.50 352.00 342.50 332.00 324.00  Iols of 50 tonnes Aug 2550 Oct 2380, 235, Aug 2235, Oct  High/Low 134.75 133.25 134.75 132.75	1900年《日本》,1918年,19
Turnovi SUGAE Aug Oct Dec Mar May White Turnovi White 1 Paris- V Dec 22 100.  GAS Of	er:4105 (36 dicator pride to the comp. (6 s 111.55 (7 s 11.55 (7	070) lots of leas (US expally 101.00 112.55)  nno) Previous 280.80 279.60 287.00 287.00 287.00 342.50 333.00 321.00 321.00 320.00 318.50 8464 (9244) Per tonne) 240, May 2 240,	5 formes Inta per pound) for (101.81) . 15 day  High/Low  288.80 280.00 288.00 278.80 280.00 272.00 265.40 288.00 264.00  High/Low  381.00 373.50 352.00 342.50  332.00 324.00  High/Low  134.75 133.25 134.75 132.75 135.75 133.50	HOLABIT   Q   W   ASAJAMA   B   SAJAMA   YT   M   LAAO
Turnovi SUGAR Aug Oct Dec Mar May Vinite 1 Paris- V Dec 2100.  GAS Of	er:4105 (36 dicator pride to the file of t	070) lots of leas (US expally 101.00 112.55)  nno)  Previous 280.80 279.60 287.00 287.00 287.00 342.50 333.00 321.00 328.60 B464 (92.44)  per tonne) 240, May 2 240, May 2 134.25 134.00 135.00 137.50	5 formes Inta per pound) for (101.81) _ 15 day  High/Low  288.80 280.00 288.00 278.80 280.00 272.00 265.40 288.00 284.00  High/Low  381.00 373.50 352.00 342.50  332.00 324.00  Iols of 50 formes  Aug 2550 Oct 2380, 235, Aug 2235, Oct  High/Low  134.75 133.25 134.75 132.75 135.75 133.50 137.00 135.75	HOLABIT   Q   W   ASAJAMA   B   SAJAMA   YT   M     AAOA
Turnovi SUGAE Aug Oct Dec Mar May White Turnovi White 1 Paris- V Dec 22 100.  GAS Of	er:4105 (36 dicator pride to the comp. (6 s 111.55 (7 le comp. (6 s 111.55 (8	070) lots of leas (US expally 101.00 112.55)  nno) Previous 280.80 279.60 287.00 287.00 287.00 342.50 333.00 321.00 321.00 320.00 318.50 8464 (9244) Per tonne) 240, May 2 240,	5 formes Inta per pound) for (101.81) . 15 day  High/Low  288.80 280.00 288.00 278.80 280.00 272.00 265.40 288.00 264.00  High/Low  381.00 373.50 352.00 342.50  332.00 324.00  High/Low  134.75 133.25 134.75 132.75 135.75 133.50	HOLABIT   O   W   JSW JM MJ   IB   SW JM M   T

Gosh 3 mont	1710- ths 1664-	_	1673-6 1653-4	1889/1855	1714-5 1665-9	1862-	3	75,32	6 fots
t) bee.	Per tonn	e)				RI	ng lum	over 7,	825 ton
ash	430-4		429-31		430-4			1117	
MOUL			415-6	415/413	416.5-7	415-6		9,663	
	(\$ per tons		10150 050	1000011001	20 40450 004		nug m	mover.	504 ton
iash mont	12100 hs 113 <b>0</b> 0		12150-250 11200-80	12250/1200 11400/112			-50	7,256	lots
in (5 )	per tonne)			••••			Ring bu	THOWER	295 ton
uly 3		10040	9950-100C0		9885-960				
mont			9685-900	9050/9825	9825-60	9900-		1,605	
inc, 5 lesh	1710-		5 per tonne) 1710-30	1740/1735	1735-40	HM HM	g mruo	<b>VOF 10,</b>	025 ton
mont			1580-5	1595/1555	1555-60	1555-6	<b>75</b>	11,39	8 lots
inc (S	per tenne	}				RI	ng tum	over 8,	450 ton
mont	1525- hs 1480-		1530-40 1490-5	1520/1485	1525-35 1485-90	1480-6		9.744	lee-
HIGHE	112 1400-		1-00-0	1320-1-103	1-65-61	1700-0		8,144	KOLS
OTA	FOES Extor	nne			LONDON M	HIJOH WA	IRKET		
	Closs	Previou	e High/Low		Gold (fine oz	) \$ price		C equiv	elent
lov .	123.0	122.5	122.0		Close	363 4 -383	_	236 <sub>4</sub> - 2	
ab Ler	145.0 223.5	142.6 217.0	141.0 138. 225.1 219.		Opening fix	365-7 <sub>4</sub> -366 <sup>3</sup> 365.75	_	237 <sup>1</sup> 2-2 239.6	38
ay	240.0	235.0	241.0 237.		Atternoon for			236.933	
umov	er 1030 (8	39) lots o	f 40 tonnes.		Day's high	367 4-367			
OVA	CEAN NE	AL Chann			Day's low	363-36312			
	Close	Previou							
ct	151_50	151.00	151.50 151	.00	Coins	S price		equiv	alent
ec .	150.50	149.00			Maplaical	375-380		244-247	
nway	er 39 (374	)lots of 2	O tonnes.		Britannia US Eagle	375-380 375-380		244-247 244-247	
					Angol	375-380		244-247	
			ndex point		Krugerrand	363-366		238 4 - 2	37 4
	Close	Previou			New Sov. Old Sov.	84 12-85 12		55-55 <del>1</del>	
un	1400	1415	1410 1395		Nobie Plat	493.55-501		320.20-S	28.05
uł Act	1370 1510	13 <b>80</b> 150 <b>8</b>	1380 1355 1515 14 <b>9</b> 5						
ân	1545	1651	1545 1535						
UDIF JETI	1580	1575 13 <b>96</b>	1580		Silver the	p/line oz		US cts	equiv
	1397				Spot	347.80		530.90	
umay	er 108 (55	14)			3 months 6 months	360.45 372.60		543.80 555.75	
RAIN	\$ E/nonne				12 months	397.05		579.10	
/neel	Ciose	Previou	High/Low						
	111.70	113.25	112.25 111		LONDON ME	TAL EXCHA	HOR Y	Alter	ÓWZDOŁ
eb eb	108.00 109.50	105.70 109.10	108.00 105 109.50 109					-	
<b>6</b> 43	113.00	112.45	113.00 112		Aluminium (9		Calls		Puis
ler lay	116.10 119.50	115.55 118.85	115.80 119.10 119	con .	Strike price	forme Jul	Sap	<b>Jul</b>	Sep
nu m	121.00	120.45	121.00		1800	154	123	10	<b>5</b> 0
			- Allenda Manuer		1900 2000	81 34	72 35	36 58	87 160
arley	Close	Previou	104 90 104	56	Copper (Grad		Calls		Puts
ep Jov	104.75 108.45	104,90 108.40	108.45 108					-	
20	111 60	111.50	111.50		2500 2600	121 66	140	40 84	120 175
iar Lay	114.75 11 <b>6.2</b> 5	114,50 116 00	114.75 115.25 118	.00	2700	32	65	149	241
			Barley 118						
	er lots of	100 Ionne	d.	4 p-1	LONDON FOX	TOARSO .	Carried Co.	e.	
100 11	Cash Cast								
1003 (C	Cash Sottle		كالمستبيب الأساني		Colloe	707	Sap	Jui	Sop
=	Close	Provious	s High/Low		1050 1100	90 42	110 76	2	20
	113 G 111.0	713.0 111.0			1150 1150	10	50	20	36 60
ict	114.6	114.8			Cocoa	Jui	_	Jui	-
OV	116.0	116.0					Sep	-JALD	Sop
- i-	109 5	109.5 110.5			750 800	63	53		19
ob or	1111 5	4			PER I	17	27	4	43
pr	110 5 or 0 (24) I		en ka		850	1	12	36	78

18	MA	RK	:15	•	COP	PER 25,00	0 lbs; cerib	Vibs" "	Track to the	C	licag	0		
N TI	HE MET	ALS, gol	d and si	lver		Close	Previou	s High/Lo	W .			000 bu min;		
ıtır	es ende	d the we	ek with	slow days.	Jun	113,75 114,25	110.25 110.75	113.85 114.50	1 <b>13.85</b> 111 <b>.8</b> 3		Close	Previous	_	
		ces gain			Aug	113.10	109.65	C	0	Jul			High/Lo	
		rs from el Burnh			Sep	112.00 108.50	108.65 108.35	112.00 108.10	109.80 106.70	Aug	733/0 705/0	734/0 700/0	740/4 708/4	72 70
				ner from						Sep	866/6	661/6	870/4	69
				he softs,	CRU	DE OF (L)	ght) 42,000	US gaile t	/barrel	Nov Jan	651/4 859/4	644/0 662/6	654/D 652/D	64 65
av	y trade	selling y	vas leati	red in the		Lefest	Previou	High/Lo	₩	Mar	868/4	662/4	670/0	66
		10000 (-			Jul	19.81	20.57	20.40	19.70	- May	674/4 675/0	668/4 668/4	675/0	. 67
	ne was		r the day	y. Sugar	Aug Sep	18.53 17.77	15.96 18.06	18.80 18.00	18.45 17.66				676/4	67
		ong as t s over t			Oct	17.38	17.87	17.58	17.34	9014		60,000 lbs;		
				weakened	Nov	17.20 17.08	17.45 17.29	17.30	17.18		Close	Previous	High/Lo	W.
C	offee m	arket but	price		Jen	17.00	17.18	17.25 17.05	17.05 1 <b>6.9</b> 8	Jul Aug	20.77 20.90	20.92 21,10	21.49	20
		kept th			Feb	16.92	17.06	17.00	16.85	Sep	21.10	21.80	21.68 21.80	20 21
		grains			Mer	16.92 15.66	16.98 16.92	16.95 16.95	16.82 15.86	Oct	21.32	21.45	21.90	21
				in most d slightly						Dec Jan	21,68 21,80	21.80 21.90	22.35 22.21	21 21
ve Ve	cas the	waakan	ng sore	ed canseq	HEAT	THE OIL 4	2,000 US g	alis, cents	/US galls	Mar	22.06	22.34	22.55	22
THE	ilquida	tion, Col	ton futui	es were		Latest	Previous	High/Lo	W	May	22.12	22.46	22.10	22
	_			sistance	Jul	4575	4826	4600	4535	SOYA	BEAN ME	AL 100 tone;	\$/ion	
		red Inted			Oct	4610 4745	4874 4794	4645 4766	4570 4710		Clase	Previous	High/Lo	W
		long liq			Dec	4590	4924	4905	4865	Jul	215.2	211.4	216.0	21
		vere low		vestocks,	Jan	4815	4949	4915	4886	Aug Sep	208.8 201.7	205.3 198.3	208.8	20
		resh bei			Feb	4870 4710	4889 4729	4900 4710	4845 4710	Oct	195.2	191,5	202.0 196.5	19 19
		narket s								Dec Jan	193.7 192.5	190.0 189.5	194.0	18
				e futures	COCK	A 10 tons	es;\$/tonne	15		Mar	193.9	189,2	193.0 133.0	19 19
_				higher as		Ciosa	Previous	High/Lo	w	May	190.5	188.0	190.0	19
L8(	onal run	s are ex	pected t	decline,	Jul	1119	1151	1153	1117	NAI21	6,000 bu	min; cents/5	8lb buste	i.
	-				Sep	1160	1192	1199	1158		Close	Previous	High/Lo	
e	W Y	ork			Dec	1201 1215	1220 1233	1226 1235	1197 1216	Jul	262/6	259/2	265/0	28
_	100 000	32.; \$/tray	<u> </u>	<del></del>	May	1230	1244	1247	1230	Sep	250/2	247/2	252/2	24
					Jul Sep	1245 1286	1259 1279	1 <u>252</u> 0	1252 0	Dêc Ma <i>c</i>	246/B 254/4	245/2 263/4	248/4	24
_	Close	Previous								May	258/4	258/2	255/2 260/2	25 25
	385.1 386.4	367.0 368.3	367.5 0	354.0	COFF	EE -C- 37	,5000bs; ce	nts/lbs		Jul Sep	256/0 247/0	259/2 247/D	261/0	25
1	388.B	370.7	372.3	367.5		Close	Previous	High/Len	w	Dec	242/2	243/8	247/Q 243/8	247
	972.7 376.8	374.7 378.8	376.4 380.1	372.0 376.0	Jul	117,49	118.62	122.00	117,00	WHEA	T 5,000 bu	min; cents/6		
	380.8	382.8	381.5	381.5	Sep	110.67 107.57	112.70 109.45	114.25 111.50	110.75 107.40		Close	Previous		
	385.0 389.2	387.0	357.7	387.7	Mar	108.90	110.33	111.80	108.50	Jul	394/2	394/2	Hìgh/Lo	
2	393.4	391.2 395.4	0	Ö	Jul	110.38 110.63	111.51 111.25	112.50 112.00	110,00	Sep	401/4	400/4	396/0 402/8	393 306
	NUMBER SO IN	sy oz, \$/b	OV 07		Sep	112.03	113.00	115.00	112.00 115.00	Dec Mar	415/4 421/2	415/0	418/4	413
									- 10100	May	408/0	421/Q 407/4	422/0 409/0	418
_	Close	Previous		_	SUGA	A WORLD	*11" 112,	000 lbs; ce	nts/lbs	Jul	372/0	368/6	372/4	#06 963
	490.9 492.7	485.9 487.9	495.0 497.0	486.0		Close	Previous			LIVE	ATTLE 40	000 lbs; cent		
	493.9	489.2	493.5	492.0	Juli	13.06	12.73	13.10			Close	Previous		
)	497.4	492.7	499.0	498.0	Oct	13.04	12.71	13.06	12.70 12.75	Jun -	71.70		High/Lov	<u>r</u>
	501.4	496.7	0	0	Jen	12.36	12.03	0	C	Aug .	69.50	71.42 69.27	71.90	71.4
Æ	R 5,000 tr	y oz; cen	stroy oz.		Mar May -	12.18 12.09	12.03 11. <b>90</b>	12.23	12.03	Sep	70.30	70.00	69.70 70.30	\$9.°
	Close	Previous	High/Lo	<b></b>	Jul	12.01	11.82	12.12 12.01	<b>11.97</b> 11.80	Oct	72.20 72.80	71.90	72.40	77.1
	528.5	530.9	a	0	Oct	11,77	11.68	0	0	Feb	72.55	72.35 72.42	72.52 72.75	72:
	530.5	533.0	0.023	£27.0	COTT	ON 50,000	cents/lbs	1		Jun	71.90	71.70	71.90	72.3 71.3
	535.0 539.8	537.5 542.2	0 548.0	535.0		Close	Previous	High/Lov	<u> </u>	LIVE H	OG\$ 30,00	0 lb: cents/lb		
	552.5	54.6 554.6	581.0	549.0	Jul	68.95	68.99		-		Close	Previous		
	556.0	558.0	D	0	Oct	70.00	60,98	66.95 70.25	<b>68.45 69.75</b>	Jun	48.22		High/Low	<u>'</u>
	584.5	566.3	572.5	580.0 0	Dec	70.05	89.77	70.35	68 60	Jul	48.20	47.87 47.82	48.25	47.5
7	573.1 582.0	574. <b>6</b> 563.2	0 585.0	581.0	Mar	70.80 71.70	70.40	70.85	70.40	Aug	47.15	46.55	49.35 47 <u>.25</u>	47.8
	590.9	591.8	0	0	Jul	71.50	70.75 71.12	71.30 71.50	70.85 71.00	Oct	43.22	42.82	43.25	42.5
					Oct	67.40	67.19	67.40	67.15	Dec Fob	45.00 45.70	44.80	45.10	44.9
_					ORAN	GE AUCE	15 000 lbe	cents/lbs		Apr	43.90	46.42 43.85	48.75 44.15	46.5
				}						Jun	47,55	67.A5	47.75	<b>43.9</b>
T	ers (Bas	e: Septem	ber 18 193	1 = 1001		Close	Previous			PORK I	WILES 40	0,000 lbe; cer	nta/Ib	
	June 1	5 Jun 14	moth po	0 yr 8g0	Jui Sep	175.85 164.20	178,20 167,40	177.50	174.50					
	2035.9	2025.6	2016.5	1977.1	Nov	155.55	158.60	160.80 157.00	164.00 · 165.40	<u></u>	33.92		tkohrow	
w		ase Dec.		100)	Jen	151.60	152.40	151.50	151.60	Aug	33.60	34.30 33.55	34.95	23.6
_				141,43	Mar May	150.75	161.75	0 .	0	Feb	49.30	48.37	34,45 49.92	33.2 48.7
al Her	131.19 \$5 131.70	131.54 131.51	135.61 134.87	142.88	MBY Jul	149,75 148,75	150,85 150,85	0	0	Mar Jul	48,85 50.80	47.70	49.50	46.7
-45 5	101.74				Sop	148.75	150.85	0	Č	Aug	50.80 47.90		50.80 0	Ð
_										-	- <del>-</del>			D

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

### Dollar weak but above lows

THE DOLLAR recovered in London from the lows touched on Thursday in New York but failed to hang on to all of the day's gains, and finished showing sharp losses from Thursday in London. In a day of some volatility, where covering positions took precedence, the dollar lacked any real direc-

The sharp fall late on Thursday in New York took many investors by surprise, but the lows touched in the Far East provided buying opportunities that many found hard to resist. However, with the proximity of the weekend, and uncertainty about how aggressive any central bank intervention might be, most players retreated.

US consumer prices in May rose by 0.6 per cent which was slightly more than expected renewed fears about higher interest rates to contain infla-

The dollar touched a high of

June	16	Lates	2	Previous Close
	Preselva		54gui 85gu OOpm ounts apply	1.545-1.60 0.60-0.58pm 1.90-1.87pm 7.08-6.98pm to the US dolla
	5TE	RLIN	G INI	XX
			Jenc.16	Previous

4.00 gan	• 1	90.8	90.5
CUR	REM	CY RA	TES
June.16	Bank rate %	Special* Descring Rights	Enropein ? Correscy Unit
Heth Guilder Frenck Franc. Italian Lira Japanese Yen Itorway Krone Spanish Peseta Swedish Krona Swedish Krona Greek Drach Irish Pant	750	1.24054 1.21334 1.45504 17.4102 51.8430 2.47546 2.75704 8.39935 N/A 182.426 N/A 159.052 8.31199 2.14458 212.085	1.47961 1.05257 1.25730 14.5781 43.3389 8.05817 2.07094 2.33212 7.03199 1502.98 151.758 7.49140 153.227 6.96334 1.78600 178.105 0.775905
# Sterting moote		S OF SDRAM	

June 16  Bank of England Guaranty Guaranty Changes %  Sterlang 90.8  U.S. Dollar 72.8  Canadian Dollar 104.1  Austrian Schikling 106.3  Belgian Franc 105.7  Danish Krone 102.8  Deutsche Mark 102.8  Serts Franc 105.7  Gollier 12.4  Franch Franc 100.7  Franch Franc 100.7  Gollier 110.0  92.9  -15.7	CURRENCY	MOVE	MENTS.
U.S. Dollar	June 16	England	Guaranty
Yes 136.2 +63.9	U.S Dollar Canadian Dollar Austrian Schiffing Belgian Franc Danish Krone Deutsche Mark Serts Franc Gollater French Franc Lira	72.8 104.1 106.3 105.7 102.8 112.4 106.7 110.0 92.9 98.5	-3.5 +0.4 +9.5 -6.3 -2.2 +19.9 +15.7 +13.0 -15.9 -19.4

1992 = 100. Bank of England Inde 1985 = 1000 \*\* Rates are for June 16 . ATURD AUDDENAIS

OIME	a Curre	RC123
Just 16	E	S
A TERRIPE	306.50 - 309.85	199.00 -201.00
Australia	2.0460 - 2.0485 1.7860 - 1.7960	1.3290 - 1.3300 1.1600 - 1.1650
Finland ,	6.8120 - 6.8290	4.4430 - 4.4460
Greece	262.25 - 266.75	170.20 - 172.95
Hong Kong	11.8725 -11.8960 114.80°	7.7875-7.7995 74.909
korea(Still)	1021.40 - 1029.65	664.30-669.70
Kinegit	0.45820 - 0.46160 64.09 - 64.10	0.29600 - 0.29800 41.70 - 41.80
Maiarsia	4.1525 - 4.1455	2.7100 - 2.7230
Mexico	3650.00 - 3655.00 2 7010 - 2 7060	2370.00-2380.00 1.7545 - 1.7575
Saudi Ar.	59055-5805	3.7500 - 3.7510
Singapore	2 9930 - 3.0015	1,9610 - 1,9630
S. AI (Fe)	4.2710 -4.2845 6.2796 - 6.4115	2.8040 - 2.8055 4.1150 - 4.2015
Tahasa	39 75 - 39.85	26.05-26.15
UAE	5.6840 - 5.6895	3.6720 - 3.6730
	esaline rate	

FORWARD RATES **AGAINST STERLING** nul artis ratis ratis US Dollar 1.5340 1.5287 1.5175 1.5008 1.4705 0-mark 3.0575 3.0398 3.0057 2.9560 2.8720 Freeca Fr. 10.375 10.334 10.250 10.132 9.925 Siriss Fr. 2.6375 2.6230 2.5942 2.5509 2.4745 223,25 221.59 218.52 214.12 206.23

#### **MONEY MARKETS UK** rates lower

UK INTEREST rates were marked down yesterday as UK data on inflation failed to trigger a rise in base rates. Threemonth interbank money opened lower at 144-144 per cent and eased further to finish at 14%-14% from 14%-14%. However, the market is still not entirely convinced that the authorities can avoid another rise in base rates. This was reflected in the weekly Treasury bill tender where the £100m of 182-day Treasury bills on offer only received allott-

UK clearing bank hase lending rate 14 per cent tress May 24

ments totalling £81m, at an average rate of 13.3140 per cent. Institutions are clearly unwilling to pay more for a market instrument with such a high risk premium.

The Bank of England fore-cast a shortage of around £200m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £291m. There was also a rise in the note circulation of £395m. These were partly offset by Exchequer transactions which added £420m and banks' balances brought forward £80m above withdrawn for each 5 per cent.

DM2.0090 before slipping back to close at DM1.9925, down from DM2.0240. It was also weaker against the yen at Y145.50 from Y149.60. Elsewhere, it closed at SFr1.7200 from SFr1.7475 and FFr6.7625 against FFr6.8675. On Bank of England figures, the dollar's exchange rate index fell from 74.1 to 70.8

74.1 to 72.8. Sterling finished higher on the day and up from the close on Thursday. Its exchange rate index closed at 90.8, down slightly from 91.0 at the start but up from 90.5 last night. UK retail prices in May rose by 0.6 per cent to give a year-on-year rise of 8.3 per cent, up from 8.0 per cent in April. The rise was much in line with expectations and came in the wake of and came in the wake of acceptable data, at least in the market's view, on average earnings, which left investors with mixed feelings about the

pound On the one hand, there data for May due next Tuesappears to be less chance of an day.

early rise in base rates because recent economic figures were not, on balance, as bad as had been feared. Some investors were willing to close out positions taken on the assumption that rates would be pushed higher. However, the mild encouragement given to the UK's economic outlook has provided some underlying

strength for the pound. The pound rose against the dollar to \$1.5340 from \$1.5185 but fell in D-Mark terms to DM3.0575 from DM3.0725. It was also lower against the yen at Y223.25 from Y227.25. Else-where, it closed at SFr2.6375 from SFr2.6525 and FFr10.8750 compared with FFr10.4275.

The D-Mark was unchanged against the French franc, closing at FFr3.3940. But many traders feel that the franc may still be vulnerable. Interest rates in Paris remain firm as the market awaits inflation

F16	ma.16: Day's Gince One mouth % Three %									
	spread.	Close	One month	9.4	months.	P.A.				
	1.5200 - 1.5500 1.3290 - 1.3420	1.5335 - 1.5345	0.55-0.52mm 0.12-0.17mk	4.19	1.69-1.64pm 0.10-0.20ds	4.34 -0.45				
	11935-11995	1.1970 - 1.1980	0.29-0.33cd/s	311	0.89-0.95ds	-3.07				
erds .	22345 - 22615	22420-22430	0.45-0.43cpm	236	1.25-1.21nm	2.20				
1	41.55 - 42.05 7.72 k - 7.81	41,70-41.80 7.75-7,751 <sub>2</sub>	5.00-3.50cpm 0.35-0.15ocesm	1.23	11.00-8.00pm 0.35pm-0.05ds	0.91				
	1.9820 - 2.0890	19920 19930	0.47-0.44mpm	039 274	1.27-1.22mm ?	250 735				
i [	- 166.00 - 167.10	166.00 - 166.10	70-100:66	-6.15	270-340db	<del>-7.35</del>				
	127.80 - 129.30 1437 - 14594	128.30 - 128.40 1 1443 k - 1444 k	48-56odis 2.38-2.800res(is	4.97 -2.12	164-178ds 9.10-9.8046	-5.35 -2.62				
	7.19-7.26		0.70-0.95oredis	-137	3.00-3.30ds	175				
	6.7312 -6.82	6.76-6.764	0.38-0.33cpm	0.65	0.90-0.75cm	0.49				
	6.67 - 6.75 2	6.705-6.71	0.97-1_12pretts	-1.57	3.10-3.35dls	-L92				
	144.70 - 1 <i>47.5</i> 0 13.99 - 14.13	145.45 - 145.55 14.024 - 14.024	8.52-0.50ppn 2.80-2.30ppopp	4.21 2.18	1.51-1.48pm 7.80-6.30cm	4.12 2.01				
	17095-17325	1,7195-1,7205	0.32-0.29000	213	9.95-0.91pm	217				
	1.2290 - 1.0380	1.0370 -1.0380	0.40-0.60cms	0.58	0.70-1.00ds	3.28				
	ties towards the end of apply to the US do ic 41.80-41.90.	d London trading (* 0) Har and not to the li	( and freland are op alliridigal carrency.	otef in Ci Belgian e	corretcy. Forward ate is for converti	premieres de francs.				
			D AGAIL	KET '	THE POU	MD				
OU	ND SPOT-	LOUBY	in the state of th	401	HIP FOO					
.16	Day's spread	Close	One sports	% p.a.	Three seonths	% p.1				

POU	ND SPOT-	FORWAR	D AGAIN	IST T	ST THE POUND				
June.16	Day's spread	Close	One month	% pa	Three months	% p.a.			
sanding and a second a second and a second and a second and a second and a second a	63.90 - 64.45 11.864 - 11.97 1.1450 - 1.1990 3.05 - 3.08 253.90 - 257.40 196.25 - 198.20 2212 - 2235 11.044 - 11.144 10.354 - 10.454 10.274 - 10.364 2224 - 225 21.48 - 21.65	1555 - 15345 18360 - 16370 1434 - 3.444 64.00 - 64.10 11.884 - 11.894 1.1485 - 11.495 3.054 - 3.06 254.70 - 255.70 197.00 - 197.30 22144 - 22154 11.06 - 11.07 10.37 - 10.38 10.284 - 10.294 2224 - 2234 21.52 - 21.55 2.634 - 2.644 1.4750 - 1.4760	0.55-0.52cpm 0.25-0.14cpm 2-13-cppm 43-43-crepm 0.50-0.45cpm 13-13-cppm 10-50cdk 2-12cdk 5-33-cppm 33-23-crepm 41-43-cppm 13-13-cppm 13-13-cppm 13-13-cppm 13-13-cppm	4.19 1.27 6.76 5.62 7.11 1.60 2.17 1.10 2.43 1.12 5.06 2.62 8.69 6.54 4.76	1.69-1.64pm 0.71-0.55pm 6-54-pm 90-86pm 1.49-1.34pm 1.49-1.34pm 1.67-220ds 16-36ds 12-10pm 84-74-pm 135-134-pm 74-64-pm 45-43-pm 45-43-pm 180-1.75pm	4.35 4.76 5.57 4.76 2.55 4.76 2.55 4.76 5.86 6.86 6.86			

	ਵਿਖ ਵਲਾਇਗੇ ਕਸ਼ੇਸ਼	Currency amounts against Eco Jame 16	% change from central rate	% change adjusted for divergence	Divergence Hinds. %
Belgian Franc Daulsh Krone German O-Mark French Franc Dutch Guilder Irish Punt Tuellan Lica	42.4582 7.85212 2.05853 6.90403 2.31943 0.758411 1483.58	43,3389 8,05817 2,07694 7,03199 2,33212 0,775985 1502,98	+2.07 +2.62 +0.60 +1.85 +0.55 +0.99 +1.31	+0.88 +1.43 -0.99 +0.66 -0.64 -0.20 +0.71	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752
Changes are for Eco, the Adjustment calculated by	refore positive di Figurojai Time	lange délotes à wi	Mk correscy		

	EL	IRQ-	SURF	CENC		The state of	121	BATE	<b>35</b> , -	2.35
ine	16	Short term	7	Days otice	One Mant		Tiree Looking	Six Monti		One Year
Sterling ,	t	134-12 912-92 125-12 61-63 74-74 61-63 11-9 73-74 87-6 94-94	12.67.68128 599	124 124 124 137 148 148 148 148 148 148 148 148 148 148	14-13-14-14-14-14-14-14-14-14-14-14-14-14-14-		14 14 14 14 14 14 14 14 14 14 14 14 14 1	84-8 84-8 54-5 94-9		が代かり選挙が
14-9 14-9 trase	sus Eerode	diarr. (wo cominal.	Short term	94 per ce Prites art	al; three ye call for U	acs 94,-91 5 Dollars a	n per cent; and Japane	four years se Year, off	94.94 p ers, two d	ercent; The ercent; The
		E	CHA	MOE	CRC	) <b>55</b>	RATE	S		
June_16	£	5	DM	Yes	F Fr.	\$ Ft.	H F).	Lira	CS	8 Pr.
£	1 0.652	1554	3.058 1.993	223.3 145.6	10.38 6.767	2.638 1.720	3.440 2.243	2215 1444	1.837 1.198	64.05 41.75
DM	0.327	0.402	1	73.02	3.394	0.863	1.125	724.3	0.601	20.95

		E	CHA	MOE	CRC	<b>153</b> I	PATE	S		
ine_16	£	5	DM	Yea	F Ft.	\$ Ft_	H Fl.	Lira	CS	B Fr.
£	1 0.652	1.534	3.058 1.993	223.3 145.6	10.38 6.767	2.638 1.720	3.440 2.243	2215 1444	1.837 1.198	64.05 41.75
AEM DM	0.327 4.478	0.902 8.870	1 13.69	73.02 1000.	3.394 46.48	0.863 11.81	112 1541	724.3 9919	0.601 8.227	20.95 266.8
F Fr. S Fr.	0.963 0.379	1.478 0.582	2946 1159	215.1 84.65	10. 3.935	254I 1	3.314 1.304	2134 839.7	1.770 0.696	61_71 24.28
H FL. Ura	0.292 0.451	0.446 0.693	0.897	64.91 100.8	3.017 4.686	0.767 1191	1533	643.9 1000.	0.534 0.829	18.62 28.92
CS BFr.	0.544 1.561	2.375	4.574	121.6 348.6	5.651 16.21	1.436 4.119	1.873 5.371	1206 3458	2.868	34,87 100.

11 Maria June J	16) 3 mouths US dollars	& months	US Dollars
bid 9å	offer 9%	N4 91	offer 9%
ing rates are the a by the nurket to t Back of Tokyo, D	ritimetic means rounded to the use The reference banks at 11,00 a.m. leatache Bank, Banque Hatlonal di	rest one-citteenth, of the b each morking day. The had e Paris and Morgan Guara	id and offered rates its are Hatlonal We usly Trust.

		IONE	/ RAT	TES .			
NEW YORK			Treasur	y Blits and	Bonds		
Limchtime Prime rate Broker loan rate Fed funds at intervention	11 10-14	One month Two month Three month Six mosth One year		8.44 Four 8.43 Five 8.39 Seven	767 167 2	8.46 8.38 8.38	
Jage 16	Overalgist.	One Month	Two Months	Three Mentes	Stx Months	Lossbard Interestion	
Paristy 2	84-9 64-74 7.00-7.12 4-44 124-122 5.05	6.55-6.70 841-813 7-1-7-7 6.93-7.03 34-34 124-124 81-81	6.70-6.85 8禄-8位	6.85-7.00 833-831 71-71 7.03-7.18 533-533 121-121 814-811 91-912	6.95-7.10 87-9	6.50 -7.25 - - - - -	

Debits	84.4	85-86	87.94	94.912	94-93	
£(	ONDO	N MC	MEY	RATE	S	
- June 16	Overnight	7 days notice	One	.Tirree Months	Six Months	One Year
sterbank Offer	12% 41 <sub>2</sub>	131 121	1311	141	14% 24% 14%	14 14 13 th
ocal Authority Deps ocal Authority Bonds iscount Mkt Deps	121 <sub>2</sub>	127	137	141	144	144
ompany Deposits	-	-	14	144	144	141.
ank B)IIs (Buy) ine Trade BIIIs (Buy) olize CDs	-		131	138 134 144 9.35	133 <sub>8</sub> 14 9,30	9.15
DR Linked Dep Offer DR Linked Dep Bld CU Linked Dep Offer	- - -	=	84	84 94 94	85g 87g 97g	87 87
Cli Linked Dep Bid	one-month	135 per ce	nt: three ma	oths 1384 ne	r cent; Bank	Bijis deli:
e-month 1313 per cen schedt 13,6217 p.c. El greed rates for period J 1,45 p.c. Reference rate	une 26,198 tor period /	to July 2 or it 29 to	9 Export Fix 5 , 1 <b>989</b> , Sc May 31   19	<b>jance. Make besne I: 14.0</b> 89. Scheme	HD CZY NIZY 12 p.c. Scho 1V&V: 13.15	731 . 1707. 1765    &    : 51 a.c. Local
thority and Finance H the 13% from June 1 wilfigates of Tax Depo at one-three months I	ouses seves , 1989: Bar sit (Seriet 6)	gays poete K Deposit I: Deposit s	e, others sev Rates for su 1100,000 an	en days' flat And at seven A over held :	ed, Finance I days notice ender one mo	4 per cent. anth 9½ per
or, out-name mount 17 to	er cent; Lind	F £100,00	0 912 per pe	nt from Deci	ember 1,198	8 Deposit

	TREASURY !	BOND FU			LIFFE SU	in futur	S OPTION		
Strike Price 90 92 94 96 100 102		Dec 563 433 315 209 126 58	Sep 20 40	Dec 63	Strine Price 9350 9400 9450 9500 9500 9650	See 178 139 107 77 56 38	Dec 197 165 136 110 88 69 51	Puts-sett Sep 23 34 522 72 101 133 171	Dec 58 76 97 121 149 180 214
Estimated	volume total	Calls 91	Pats 572		Estimated	rolome tota	d, Calls 22 L Calls 11	77 Puts 25	561
Cim point	REDOLLAR E of 190%	PTIONS			LIFFE SH	भा आसी	BIÇ		
Strike Price 9000 9025 9053 9075 9100 9125 9150	Calls Lettle Jun 56 31 8 1 0 0	Sep 122 181 182 44 30 19	Pots 6:121 Jan 0 0 20 20 44 67 94	のできる公司の対象の名	Strice Price 9500 8525 9550 8575 8600 8625 8650	Calls settl Jan 77 53 30 11 2	lements Sep 102 84 68 52 39 30 22	Puts-rett. Jun 2 10 25 50 74	Sep 27 34 43 52 64 80 97
Estimated ' Previous da	volume total, by's apen int.	Catts 453 Catts 555	5 Parts 15 11 Parts 56	76	Estimated Previous d	entene tota ny's open la	i, Calls 23 L. Calls 35	57 Pats 3 505 Puts 3	119 5777
PRELADEU £31,250 (r	PHILA SE S/S Sets per SU	<b>SPTTORS</b>							
Strike Price 1.450 1.475 1.500 1.525 1.560 1.575 1.600	6.45 3.95 1.60 0.25 0.01	7.05 6.86 4.05 1.65 2.25 1.45 0.86	9 7 5. 3. 2 1	70 92 28	2.16 3. 1.58 5.	19 5. 67 6.	Pets Jac 43 82 36 15 44 08 99	Aug 0.90 1.46 2.15 3.10 4.46 6.08 7.92	Sep 1.30 2.08 2.69 4.03 5.44 7.05 8.84
Previous da	g's open let: g's opinine; (	Calls 725 245 51,8	574 Put 5 Puts 3	5 550,429 17,692 (A	(All conventies	1			
CHICA	60							<u> </u>	_
U.S. TREA \$100,000	32mts of 100	%		Proc		per Y166			
Jup Sep Dec Mar Jun Sep	94-29 94-29 94-25 94-20	-	94-23 94-23 94-18 94-16	95-15 95-14 95-09 95-03 94-28	Jen Sep Dec Mar	0.6879 0.6954 0.704	5 0.6960 5 0.6978 4 0.7044	0.6810 0.6878 0.6945	0.68 0.68 0.69 0.70
Mar	-	=	-	94-12	DEUTSCH DML125,00	1 S per 014		le:	
Sep Dec		•	:	93-20 93-12	Jun Sep Dec	0.5023 0.5054 0.5071	0.5054 0.5069 0.5090	0.4979 0.5011 0.5068	0.500 0.500 0.500
U.S. TREA Sim point	SURY MILLS of 185%								
Sep Dec	92.55 92.45	High 92-45 92-70	92.23 92.45	Prev. 92.43 92.68		d 160%			Pri
Mar Juz Sep	92.68 92.61 92.55	92.68	92.63 92.55	92.84 92.73 92.58	Jan Sep Dec. Mar Just Sep Dec.	90.90 91.09 91.28 91.21 91.15	91.08 91.25 91.44 91.35 91.29	90.85 91.04 91.25 91.17 91.13	90.1 91.1 91.1 91.1 91.1
					STATEAR	& PODES			91.
	Latest D.5824	0.5843	Low 0.5778	Pres. 0.5820		Latest 325.15	High 325.15	1.0w 322.80	Pro 324.2
Sep Dez	6.5860 0.5890	0.5877 0.5905	1,5805 0.5648	0.5852 0.5882	Mar	329.20 332.90	329.20 332.90	327.00 331.00	328 332
				12	Jen	Lates 1.541(	1,5440	1.5290	Pn 1.50
1.5340	1.5287	130%	1.5008	14705	Dec Dec	15100	15284	14950	150
	•								
40									
			F-1		IDE T	<b>'^</b>			
	Strict 90 99 99 99 99 99 99 99 99 99 99 99 99	Strike Calls-settle Price Sep 90 530 92 350 94 220 96 119 98 42 100 21 102 10  Estimated volume total, Previous day's open but.  Strike Calls-settle Price Jun 9060 56 9025 31 9050 0  Estimated volume total, Previous day's open but.  Previous day's open	Strike   Calls-settlements   Prices   Sep   Dec     90   530   543     94   220   315     96   119   209     98   42   126     100   21   58     102   10   36     Extlements wolume total, Calls 91     Previous day's open lant. Calls 250     LiffE Europolitar SPTIONS     Strike   Calls-lettlements     Price   Jun   Sep     9060   56   102     9075   1   44     9100   0   30     9125   0   19     9150   0   12     Extlemental wolume total, Calls 452     Previous day's open lant. Calls 553     PRELABELPHIA SE 1/5 SPTIONS     531,250   Gents per 11     Strike   Jun   Jul     Fitte   Jun   Jul     1450   6.45   6.26     1475   6.45   6.26     1575   0.01   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.01   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05     1.575   0.05   1.45     1.575   0.05   1.45     1.575   0.05	Strike Calls-settlements Parts-strict Price Sep Doc Sep 90 500 500 500 94 220 313 40 94 220 315 110 96 119 209 229 98 42 126 332 100 21 58 511 102 10 36 770  Estimated volume total, Calls 91 Parts 572 Previous day's open left. Galls 2506 Parts 26  CIFFE EUROBOLLAR SPTIBIES Class polaries of 100%  Strike Calls-tettlements Parts-strik Price June Sep June 9000 56 1022 0 9025 31 80 0 90250 8 62 2 90775 1 44 20 90250 8 62 2 90775 1 44 20 90250 0 19 69 9150 0 12 94  Estimated volume total, Calls 455 Parts 15 Previous day's open left. Galls 5551 Parts 50  PRILADELPHIA SE 1/5 SPTIDIOS 231,254 (coarts per 10)  Strike June July 1450 - 9,05 9, 15 1,575 0.01 1,45 11 Previous day's open left. Calls 51,835 Parts 31  Previous day's open left. Calls 51,835 Parts 31  CHICAGO  U.S. TREASURY BROWS CERT 8%  Supplement of 100%  CHICAGO  U.S. TREASURY BROWS CERT 8%  Supplement of 100%  Latest High Low June 94-29 95-20 94-23 Dec 94-29 95-14 94-18 Mar 94-20 95-06 94-16 June 94-29 95-14 94-18 Mar 94-20 95-06 94-16 June 94-29 95-14 94-18 Mar 94-20 95-06 94-16 June 94-25 95-14 94-18 Mar 94-20 95-06 94-16 June 94-25 95-14 94-18 June 94-26 95-14 94-18 June 94-27 95-20 94-23 Dec 94-25 95-14 94-18 June 94-29 95-06 94-16 June 94-2	90 530 543 20 43 94 236 433 46 133 94 220 315 110 215 96 119 209 209 309 98 42 126 332 426 100 21 58 511 558 100 10 58 511 558 100 10 58 511 558 100 10 58 511 558 100 10 58 511 558 100 10 58 511 558 100 10 58 511 558 Extension of other mail, Calls 91 Parts 572 Previous day's open lant. Calls 2506 Parts 2663  Strike Calls Lettlements Parts 52 9060 102 0 8 92 9060 102 0 0 8 92 9060 102 0 0 8 92 9075 1 44 20 25 9075 1 44 20 25 9075 1 44 20 25 9075 1 44 20 25 9075 0 12 94 58 Extlarated volume total, Calls 455 Parts 15 Previous day's open lant. Galls 5551 Parts 5676  PRELABELPHIA SE 1/5 BPTIDRE  131,250 (coals per 11)  Surfac Jun July Aug. 1.475 6.45 6.86 7.06 1.575 0.01 1.45 172 1.	Strike   Calif-retitioners   Path-retitioners   Price   Sep   Dec   Price   Sep   Dec   Price   Sep   Dec   Price   Sep   Dec   Sep   Dec   Price   Sep   Dec   Sep   Dec   Price   Sep   Dec   Sep   Sep	Strike   Calle-settlements   Prote-detail promits   Strike   Calle-settlements   Price   See   S	Surface   Calif-pertitionness   Page-settlements   Page   Superitionness   Page   Pa	String Culti-positionests   Pats-stringments   Price Sep   Pats-stringment   Price Sep   Pats   Pa

Estimated Volume 6211 (3060) Previous day's open int. 20150 (20053) FT-SE 100 BIDEX 625 per full index point LONDON TRADED OPTIONS and the sharp reduction in the The netting out of all deals showed open position in the cails

250 300 330

CZG)

240 250 280

36 62 79 19 31 36 14 37 55 48 55 60 7 20 38 95 98 100

453 47 65 77 3 10 14 493 18 35 52 18 25 30 542 5 17 27 58 60 65

**Every Tuesday** in the FT

BRITISH STEEL continued to attract most attention given to three-month sterling inter-bank individual stocks on the London deposit rate, which soothed fears Traded Options Market yesterday, of an early move to higher UK finding business of 4,632 conbase rates. tracts, made up of 1,476 calls and The options business in Steel 3.156 puts, it was, in general, a was notable for opening of interquiet day on the market, with total est on both call and put sides, as turnover amounting to 33,074 conthe price of the share on the tracts, consisting of 21,660 calls underlying market recovered half and 11,414 puts. the previous day's tall, to end 1p

Trading in the FT-SE 100 index up at 85p. option was modest, at 3,481 con-An outstanding feature was that tracts, comprising 1,474 calls and business of 560 contracts in the 2.007 puts. The index total was a January 80 call on the stock brought an opening of position of the same amount to 923. The touch over 10 per cent of market volume, compared with the 20 to 25 per cent that has become commain Interest on the put side was mon. The Index itself gained 14.3 that 500 contracts in the January 70 brought an opening of Interest points to 2,143.9, helped by the dollar's fall-back against sterling of 300, to 1,170.

Alid Lyons (*437 )	420 460 500	8	46 23 9	33	4700	- 25	13 31 64
Brit. Airway P199 J	180 200 220		30	33 22 12	1 6 22	25 10 23	7 13 23
erit Com P176)	160 180 200		27 16 8			14	16 18 26
Seecham 4627 )	550 600 650		197 65 35	118 80 50	2 6 30	5 14 35	8 21 40
Boots (291 )	250 280 300	12	36 25 16	31	2½ 8 22	13 23	7 15 24
R.P. (293.)	260 280 300	36 20 6	45 25½ 14½	47 33 19½	24	3 7 15	5 10 19
Milda Strei 185 )	90 90 100	3 12 14	4	11½ 64 54	4 13 22 b	6½ 13½ 22½	144
1255 1998)	900 950 1000	67		157 117 80	2 6 18		20 35
& Wire 481 )	420 460 500	67. 35. 15	88 60 42	104 77 58	51 <sub>2</sub> 15 34	1324	公式
ions. 6014 1270)	1200 1250 1300	105 75 42		165 140 115	35		
Courtnelds 1934 )	300 330 360		30	2000年		5 13 30	

CALLS PRITS

910 92.99 92.99 93.05

British Steel (*85 )	90 90 100	1	4	밚	13	6½ 13½ 22½	144	
Bass (*998 )	900 950 1000	67	160	157 117 80	6	5 11 27	12 20 35	
C & Wire (*481.)	420 460 500	67 35 15		104 77 58	15		なない。	
Cons. Gold (*1270)	1200 1250 1300	75	92	165 140 115	35		75	
Courtaclés (*354 )	300 330 360	40 15 4	52 30 15	<b>公</b>	2 9 29	5 13 30	7 17 33	
Coss. Union (*365 }	343	- 4	24 11 4	20	28	13 34 62	16 36	
G,K,N. (*392.)			29	61 41 27	10	8 19 36	21	
Grand Met. (*534 )	500 550 600	45 11 2½	26	43	2½ 22 66	9 30 48	33	
1.C.L (*1267)	1200 1250 1300	47	77	147 112 87	15	35	23 38 67	
Jaguar (*356 )	330 360	37 17	46 30	60 45	15	11 25	16 30	
Kingfisher (*296 )	290 300	24 10	35	44 32 16	12	B 16	18	

up 726 contracts to 32,478, and in

tracts, consisting of 1,250 calls

and 1,000 puts. A highlight was

the trading of 1,000 contracts

apiece in both the November 220

calls and November 220 puts, in

each cases representing opening

BAT Industries saw 2,470 con-

tracts, made up of 1,893 calls and

577 puts, with 634 contracts han-

Hanson attracted 2,250 con-

puts up 599 to 35,782.

Brit. Telecome 250 19 29 33 6 8 10 (\*273) 280 7 15 22 17 19 19 300 1½ 7 - 33 33 -330 38 51 62 2½ 5 7½ 360 15 30 42 13 16 19 160 31 38 40 ½ 1½ 4 180 12 22 26 1 5½ 7½ 200 1½ 9½ 15 11¼ 14½ 17½ 420 88 102 - 2 4 -460 48 70 86 3 9 11 500 24 42 58 14 21 24 110 6½ 12 16 1 3 4 120 ½ 6½ 10 6 8 9 130 ½ 3 6 16 16 17 220 25 33 39 2 4½ 7 240 11 20 26 8½ 10½ 13 250 3 10 16 24 25 27 290 35 45 57 1 3 5 300 17 30 41 2 8½ 11 330 3 14 23 18 22 25 208 9½ 18½ 21 4½ 6½ 9 220 2 8½ 10½ 19 19 20½ 650 98 100 115 1 5 9 700 48 58 75 15 16 23 750 10 28 45 17 40 45 461 43 67 - 7 13 -460 - - 65 - - 28 479 19 42 - 25 33 -100 6 9 13 1 3 3½ 110 1½ 4 6½ 6 8 9 120 1 2 4 16 17 18 606 52 67 82 6 18 21 650 22 37 54 30 40 47 706 7 20 33 72 75 77 Vaal Reefs (\*572 ) 420 22 44 56 4 13 18 460 2½ 22 35 26 33 36 500 1 10 20 65 65 220 14 26 31 7 9 12 240 5½ 15 21 18 19 22 260 2 9 14 37 37 38 FT-SE INDEX (\* 2139) July Aug. Sep. June July Aug. Se

1900 250 270 - ... I 2½ - ...
1950 200 221 232 248 1½ 4 8 11
2000 150 172 187 205 2 7 13 16
2050 102 128 106 164 3½ 12 19 25
2100 55 88 105 125 10 24 31 35
2150 23 53 72 88 28½ 42 48 52
2200 6½ 29 48 60 65 67 75 80
2250 1½ 15 30 40 113 115 115 116
June 16 Total Contracts 33,074
Calls 21,660 Parts 11,414
FT-SE Index Calls 1,474 Parts 2,007
\*Uniterlying security price. 160 18 23 28 3 4 5 180 6 11 16 9 13 14 200 2 4 8 28 28 29

LONDON RECENT ISSUES EQUITIES Amerik Latest Paid Bestet: op date High Law 125 26 21 193 160 19 38 170 162 19 59 114 140 25 27 184 945 14 28 198 8025 18 44 126 1113 47 16 17.7 40.75 16 1.7 485 14.88 2.4 5.0 100 45 31 35 102 11.71 3.6 3.0 10.0 45 3.1 3.5 10.2 11.71 3.6 3.0 10.0 45 8.2 3.0 40.8 13.78 23 4.6 12.2 6.0 4.25 22 4.1 14.5 93.0 0.9 3.4 34.9 92.7 11 55 12.8 \$125 105 \$50

lune Price	1 1 1 1 1 1		1 1707		Stock	Closing Price	+ 04
2	20	Date	High	Low	•	٤	-
100p 100p 			106p 106p 100 yp 103e 4ppm 100 100 100 26 y 100 26 y 100 y	182 101p 99p 100p 25pm 4851 9851 9651 9651 9651 9651 9651 9651	Anglo Grp. 91/2 pc Cv. Bds. 1999 Astriey Grp. 84 pc (Net.) Cm Rd Cv Pf Co-Operative Bk. 91/2 c Mon-Cam tr. Pf Esode 7p (Net.) Cw. Red. Pf Hartwell 71/2 p (Net.) Cv. Pf. E1 N' wide Anglia 121/2 pc 19:3.90 Do. 131/2 pc 23.4.90 Do. 136/2 pc Bds 14:5.90 Do. 136/2 pc Bds 1/6/90 Do. 4.25 pc Index-Linked 2024 Sperhawk 9.75 pc Com Red. Pf. 2014	186 1069 979 1010 2005 9817 9817 9817 999	++++++

RIGHTS OFFERS								
haue Price	Amount. Paid	Latest Remosc	1989		Stock	Chosing Price	+ 61	
	UP	Date	High	Low		P		
9	6	8/9	91,000	7 2 pm	Bear Brand ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9pm 33pm	14	
91 41	制制	36/6	33pm 11pm	12pm 74pm	Fife Indianat	llom	+2	
265		18/7	50pm	<b>36001</b>	Gold Greenless Trott	36pm	44	
415	NII	ווינו	7pm 53pm	51pm	RTZ 10p.	1pm 52pm	774	
60	NII	27/7	11pm	8pm	Rickardsons Westgarth I Op	52pm 8pm		
9 40 40 40 40 40 40 8 115	ME	18/7	cota S bau	2 pan 2 pan	A Southwest Res. A 2p	2½ pm	-1	
a Annual	ised divides	d.b Figure	s based on	prospectua	estimates d Dividend rate paid or payable	on part of c	ر احالم	
wer based	on dividen	de talica	pitat g AS		dend and yield is Dividentiant yield exclude based on previous year's elimings. H Dividend	Special pays	Maria. I	
menortice	or other of	ical ection:	stet for 19	NG   Ferin	used also been displayed by the bates between	ed the latest	<b>AMINA</b>	
reinds M	Dividend a	nd steld ba	sed on Pros	Dectus or d	ther official estimates for 1988 M Dividend Gross R Forecass annualises dividend cover a	and yield b	Jeed or	

DIVID	ANNOUNCED					
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Chrysallsint	וות	-	2	-1	4	
Craig & Rosefin	11.25	_	10.75	13.25	12.75	
Feedback §	វារ៉ៃ	-	1.25	nil	2.5	
Fobel Intlfin	nii	_	1	0.65	1.5	
Grainger TrustInt	1.2	•	0.937	-	4.2	
Habit Precisionint	БШ	_	0.8	_	8.0	

"Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. •Third market.‡Following Thorn EMI transaction directors intend paying dividend of 2p on August 30. They also propose final to be paid from surplus proceeds on completion of transaction at rate which would maintain total at least equal to last year's 4p.

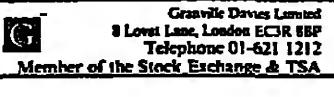
#### TRADITIONAL OPTIONS

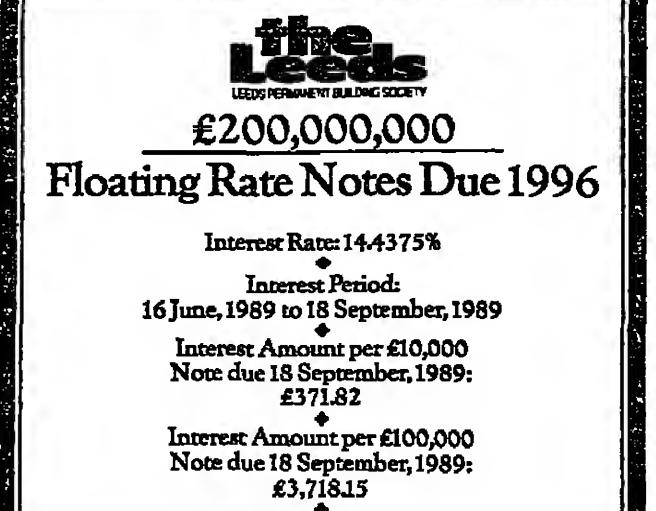
•	First Dealings	Jun	12	Calls in Vickers, Deita, Dalgety,
0	Last Dealings	Jun	23	Copson, Tuskar, Cowle, Norfolk
	Last Declarations	Sep	14	
0	For settlement	Sep	25.	
Fo	r rate indications ass	end	of	ricie.
Lo	ndon Share Service			•

					Gross	Yield	
High	ram	Company	Price	Change	div (p)	%	PJ
340		Ass. Brit. Ind. Ordinary	340ml	0	10.3	3.0	9.
38	28	Armitage and Rhodes	31	0		_	
33	25	BBB Design Group (USM)	32	0	21	6.4	7.
210	149	Bardos Grosp	197	-1	27	1.4	33.
124		Bardon Group Cr. Pref. (SE)	123	D	6.7	5.4	
123		Bray Technologies	100	0	5.9	5.9	8.
110		Brenkill Copy. Pref	108	D	11.0	10.2	
305		CCL Group Ordinary	296xd	-2	14.7	5.0	3.
176	168	CCL Group 12% Conv. Pref	174	-1	14.7	8.4	
210		Carbo Pic (SE)	205	0	7.6	3.7	12
110	109	Carbo 7.5% Pref (SE)	210	0	10.3	9.4	
412	355	George Blair	412	+2	12.0	29	9.
125	119		125	0			16.
184	115	Jackson Group (SE)	180	0	7.1	3.9	10.
322	261	Mortificose NV (ArrestSE)	305	0	-	_	
115	98	Robert Jenkins	116	+1	7.5	6.5	4.
467	403	Scruttors	467	Đ	18.7	4.0	12
290		Torday & Carlisle	290ms	0	9.3	3.2	10.
117		Tortiay & Carlisle Com Pref	116	-1	10.7	9.2	
122		Treviag Holdings (USM)	96	0	27	29	10.
127	106	Unistrut Europe Coor Pref	127	0	9.3	7.3	
395		Veterinary Drug Co. Pic.	390	0	22.0	5.6	9.
370	327		335	0	16.2	4.8	27.

These Securities are dealt in strictly on a matched burgain basis. Neither Granville & Co Limited nor Granville Davies Limited are market makers in these securities

Gra	eville &	ندا جي د	d.	
14	real Lev	ec, Loe	doe ECIR	881
Tek	phone (	01-621 1	212	
		of TS		





I.G INDEX LTD, 9-II GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET
Jun. 1767/1776 +18 Jun. 2138/2148 +20 Jul. 2486/2498 N/C
Sep. 1805/1814 +22 Sep. 2184/2194 +24 Sep. 2506/2518 +3

Agent Bank

Baring Brothers & Co., Limited

Prices taken at 5pm and change is from previous close at 9pm

#### WORLD STOCK MARKETS

NEW YORK ACTIVE STOCKS  Switzerland Switzerland Stocks Closing Change Stocks Cha	Section   1,000   1,

#### WORLD STOCK MARKETS

#### AMERICA

# Triple witching hour inspires spirited trade

Wall Street

THE STABILISING dollar helped the equity market to regain its poise yesterday morning, in spite of poor consumer price figures which caused further losses in the bond market, writes Anatole Kaletsky in New York.

The Dow Jones Industrial Average, which opened about 5 points weaker, recovered quickly after a burst of extremely heavy trading related to the "triple witching hour" expiry of stock index futures and options. By 1.30 pm the Dow stood 1.87 points up at 2.476.87 and all of the wider stock indices had also stabilised in narrow margins around their closing levels on Inursday night.

Volume on the New York Stock Exchange was very heavy, with 171m shares trading by lunchtime. But most of the volume related to triple witching hour programmes, with a near-record 110m shares changing hands in the first hour of trading.

The stockmarket shrugged off the further falls in bond prices which followed the release of May's consumer price index. The CPI rose by 0.6. per cent, somewhat higher than the 0.5 per cent advance estimated by most Wall Street economists and gave a picture of inflation spreading more widely across the whole economy than had been suggested by the producer price index published a week before. The bond market fell initially by as much as % points, but its distress was somewhat ing salvo in a long three-way management systems.

allayed later in the morning, with the publication of weaker than expected figures on housing starts and personal incomes. The strength of the dollar helped to limit losses in the bond market. By lunchtime the Treasury's benchmark long bond was trading is down at

The main event in the stockmarket, apart from the triple witching hour, was Time's long-awaited response to the takeover bid from Paramount Communications. Time said that it would pay \$70 a share in cash for Warner Communications, the company with which it had negotiated an agreed stock-swap merger before Paramount entered the fray. While the audacious \$15bn

bid for Warner was seen by

arbitrageurs as only an open-

risks for Time shareholders who had been hoping to cash in on the \$175 a share bid announced by Paramount. As a result Time's shares plunged \$5% to \$165%, while Warner's jumped \$3% to \$58%. Paramount fell \$1/4 to \$58%. Two other entertainment stocks, MCA and Disney, were

also actively traded after

reports in Business Week

about possible merger talks.

MCA jumped \$1 to \$59% and

battle, it clearly increased the

Disney fell \$1% to \$87%. Press reports also affected trading in Sun Microsystems, which fell \$% to \$17% after the Wall Street Journal linked the resignation of its chief financial officer with market speculation about the rapidly growing company's weak

A.H. Robins, the bankrupt pharmaceutical group which is being taken over by American Home Products, jumped \$21/2 to \$29% after a court gave final approval to the reorganisation and merger plans. AHP advanced \$\% to \$93\%.

#### Canada

PRICES were flat at midsession in Toronto in spite of active trading. The composite index slipped 3.0 to 3,734.3, as declines outnumbered advances 252 to 207 on volume of 15m shares.

Top actives included Nova Corp, unchanged at C\$10%. Laidlaw, unchanged at C\$17, and Canadian Pacific, up C3%

ranged from 0.2 per cent to 0.5

ing back quite sharply in the

last few days," said one ana-

lyst. "We're not out of the

woods on inflation but this will

STOCKHOLM closed higher

in moderate trading. The

Affärsvärlden General Index

rose to a record for the seventh

straight day, closing 2.9 higher

at 1,214.5. Turnover was worth

SKr295m, down from Thurs-

Astra rose SKr9 to SKr295 in

heavy turnover after the phar-

maceuticals company

announced that its antipeptic-

ulcer medicine Losec had been

day's SKr322m.

help short-term sentiment."

"The market has been com-

#### **Dominick Coyle** looks at London's position in the international equities business

issues take place in London. The situation is equally clear on domestic equities; Tokyo, Osaka and New York are today the market leaders measured by capitalisation, leaving London a rather poor fourth. But it is a very different

story when it comes to international equities, that is trading in equities in a country other than that in which the company is incorporated. In international equities, London leads the global field.

just that, even using the Bank of England's access to details of cross-border capital flows is that foreign equity turnover in and through London is running at some £40hn annually. transacted through London can equal more than half that ally it is about one-third. suspect, and certainly under-

many trade infrequently. An unknown volume of business is executed off the

# Europeans challenge the capital place for business

Netherlands

15.8%

much as 40 per cent.

don offices.

on Seag.

tries' stocks see the most busi-

ness, on the basis of trades in

the first four months of this

year. The pattern for last

month changes somewhat,

with German business slipping

by some 3 percentage points,

switching almost entirely to

France and to a fractional

extent, to the Netherlands.

Trade values for Japanese com-

panies remain relatively static

at a little under 10 per cent of

total business, almost identical

with the Japanese share of all

international equities quoted

are: why is this German,

French, Dutch and Japanese

business being executed in

London and not in its respec-

tive national markets, and will

it last? The size of the London

market and its related liquidity

must be part of the answer;

equally important, but almost

certainly much less so in the

future, have been the restric-

tive practices and regulations

of, say, the French and Ger-

man exchanges with their tra-

ditional, leisurely daily call

periods; French stockbrokers

used to manage two-hour

The obvious questions then

SEAQ International trade values IRST, the question: is London a key centre in January - April 1989 global financial markets or, more specifically in this instance, in equity markets, or does it risk becoming an overregulated and expensive back-

water, albeit within a convenient time zone? The answer depends on definitions, often inaccurate figures and, therefore, a fair measure of guesstimates.

There are certainly niche areas in London; most syndication, or packaging, of Eurobonds is done in and through the UK capital. Excluding the Swiss franc foreign bond market - and Swiss law looks well after its own - some three-

quarters of new Euromarket

The best estimate - and it is On bad days for domestic equities, international business in local equities; more gener-Some of the figures remain

stated. There are about 700 overseas stocks quoted in London on Seaq International. Around 300 of these have firm quotes provided by competing market makers; the majority show indicative quotes, and

Switzerland 5.9% Norway Sweden 7.9% in Milan they still do, but all markets are changing. Sir George Blunden, deputy governor of the Bank of England, made a pitch earlier

W.Germany

27.3%

The Resi

6.8%

vary, inevitably under existing regulations, but it could be as But the world is changing. Two weeks from next Monday (July 3 to be exact) member this week for London to play host to any future European firms of the International Stock Exchange will be obliged central bank. The ISE in London is moving in the same to report all transactions, and direction to consolidate its that is expected to take care of already considerable hold on some 90 per cent of total busithe business in international ness: the remainder, and it could be less than 10 per cent, equities, while playing down the notion that it is in direct represents business transacted competition with national marby non-ISE members, including kets. The fact is that there is some foreign banks with Loncompetition - and often lots of good arbitrage prospects, espe-The chart shows which coun-

cially on the big deals - and thus far London has been doing extremely well. But continental Europe is awakening, especially France where there has already been substantial deregulation and liberalisation. Other European centres have been through their own "Little Bangs" resulting in changes in trading hours, corporate structures and commission patterns. Trading floors are giving way to screen-based systems, and further advances in technology may well lead to a dispersal of activity internationally. London office rents are the highest in Europe, higher than New York and only attractive compared with sky-high Tokyo.

"Big Bang" gave London a head-start, but also its current problems stemming from heavy overheads and light business, and the going must get rougher as European centres fight back from an almost standing start. As the chart shows, roughly three-fifths of London's business in international equities stems from just three countries; France, Germany and the Netherlands have a lot to play for, and they want "their" business back.

#### EUROPE

## Paris tumbles while Milan bulls charge on

THE WEEK ended without a single dominant theme as Paris fell and Milan powered ahead. writes Our Markets Staff. PARIS tumbled at the end of an unsettled week as nervousness about the outlook for

interest rates was exacerbated by the dollar's sudden fall from recent highs. The US May consumer price figures, slightly higher than expectations, also raised concern that there would be no immediate further easing of US interest rates. One analyst suggested that small French shareholders were selling because they were

worried about commissions going up sharply from July 1, as part of France's Rig Rang. But he added, referring to yesterday's 1.3 per cent drop: "I'm not convinced this is a major sell note in the French market. People were taking profits in major stocks that were very strong last week and it was probably a natural reaction to a bad session in New York." The OMF 50 index fell 6.45 to 490.29 to end the week 2.6 lower. The CAC 40 index shed 17.46 to 1.722.28 and the opening CAC General was down 2.3 at 480.40, Volume was estimated at a thinner FFrl.5hn. While leading stocks were hit, with Peugeot down FFr15

at FFr1,615, the biggest moves

**ASIA PACIFIC** 

car seats and pillow maker, rose a further FFr84, or 6 per cent, to FFr1,474; it has a tiny free float of shares and is thus volatile, but there has been speculation about a change in the main shareholdings.

were in second liners, Epeda,

Europe 1, the broadcasting company, rose FFr12 to FFr747 on speculative interest after Philips of the Netherlands fetched a high price for a property on the adjacent Avenue Montaigne.

MILAN ended a week of glittering gains, continuing an 11day bull run with stocks higher across the board in hefty volume, estimated to be higher than Thursday's L380bn. The Comit index, which added 5.09 to 651.72 yesterday, registered an impressive 3.6 per cent climb during the week.

One regional analyst described the Italian market as basking in "a ring of confidence." The first five days of the rally had been technical. he said. "To some extent this was supported by panic buying among those who did not want to miss out on the rise and we are now getting some indis-criminate buying." Fiat, the blazing fire which

has kept the market on the

boil, rose I per cent at the fix-

AMSTERDAM was dominated by steel stock Hoogovens, which was boosted by fresh demand and busy option trading all week. It was again the most

actively traded stock in a generally firmer market, rising Fi 1 to Fi 114.70. An analyst said Thursday's British Steel results showed that steel prices were sustainable at current levels in Europe. He added: There is a feeling that Hoogovens has been a laggard in the market since the beginning of the year." The CBS tendency index

closed at a day's high of 189.2, up 0.8. The index was up 1.6 per cent on the week. KLM, which has raised its 1988-89 dividend by 20 cents to FI 1.80, eased 20 cents to

ZURICH firmed in lively trading as sentiment improved on the weak dollar and on lower Swiss interest rates. The Crédit Suisse rose 1.4 to 599.8 a 1 per cent rise on the The Swiss franc's stability

against other currencies helped

Among advancing shares

were Omni Holding and Inspec-

to increase foreign interest.

ing and then climbed further torate International which rose to L10,370 in late trading.

on news that Inspectorate planned to sell its unit Meridian International, Europe's largest independent computerleasing company. Inspectorate added SFr145 to SFr2,260 while Omni, which holds a substantial stake in Inspectorate. added SFr80 to SFr1,380.

FRANKFURT showed little movement awaiting the US inflation figures and tomorrow's European elections, but the dollar's sharp fall on central bank intervention caused some confusion and encouraged profit-taking. Trading volume held up at a

moderate DM4.4bn and the

FAZ index rose 1.08 to 599.09, a

fall on the week of just 0.3 per cent. The DAX index closed 0.12 lower at 1,426.54 There were few features, but utilities were active again and Viag rose DM11 to DM350 amid rumours of stake-building, pos-

sibly by Lonrho or Hanson of

MADRID lost ground again. ending the week 1.6 per cent lower. The general index lost 2.03 to 809.61 in a relatively

The May inflation figure of 0.1 per cent came in after the close and was much better than expectations, which

approved in Canada. BRUSSELS closed lower at

the end of a formightly trading cycle further depressed by Wall Street losses and a weak-COPENHAGEN was again higher in active trading, led by exporters benefiting from the

strong dollar. There was strong

**SOUTH AFRICA** 

demand for East Asiatic.

VAAL Reefs jumped R8 to R302 as gold shares firmed in line with bullion prices. Among other heavyweights Southweal rose R2 to R134.

## Yen recovery encourages rebound

A SWIFT recovery in the yen brought some relief to the Japanese equity market and share prices closed higher although trading remained extremely thin, writes Michigo Nakamoto

in Tokyo. After suffering the year's biggest loss of 489.90 points on Thursday, the Nikkei average turned up yesterday and breached the 33,000 level to close 142.08 higher at \$3,055.17, 1.7 per cent down on the week. Currency worries were still

very much in the air and an early upswing was quickly undermined by midday losses. The market was only saved from another discouraging loss by a flurry of late buying from investment trust funds. The day's high on the Nikkei was 33.195.00 while the low was 32.605.60. Declines, however, led advances by 497 to 395 with 184 issues unchanged.

Turnover slipped to 591m shares from Thursday's 665m. The Topix index of all listed shares added 0.01 to 2,440.17 but in London the ISE/Nikkei 50 index fell 4.38 at 1.932.04. Investors in Tokyo were still concerned about the reaction

NATIONAL AND REGIONAL MARKETS

ignies and bieselien in iidnidate positions before the weekend while waiting to see how the currency markets would react. In spite of these anxieties, the consensus was that the yen's decline had gone too far and that the yen and share prices were likely to recover as

Japan's economic fundamentals remained favourable. What interest there was continued to focus on issues with good earnings and on specific themes, while large capital issues that are sensitive to foreign exchange and interest rate moves were out of favour.

Among gains, Amada, a lead-ing machine tool maker, was favoured as a medium-sized company that will benefit from strong capital spending among Japanese companies. It was also popular for its record profit for the year ended in March. Amada was the most active stock with 29.1m shares traded, gaining Y70 to Y2,220. Yamatake Honeywell, a leading automation equipment maker that is also expected to benefit from increased capital spending, surged Y400 to a record Y3,340 in heavy trading.

It was also favoured for its low

price earnings ratio of 49.

THURSDAY JUNE 15 1969

shares traded. unchanged at Y910. The OSE average lost 138.65

to close at 31.861.91. Volume also slipped to 40.7m shares from Thursday's 65.7m. Ono Pharmaceutical which expects to report record profits for a 10th consecutive year and jumped Y420 to Y4.800.

Roundup NERVOUS Hong Kong firmed

slightly, while among the other leading Asia Pacific markets, Australia was subdued and Singapore found solid support. HONG KONG firmed marginally after easing most of the day. The Hang Seng index closed up 2.39 at 2.342.41, a gain of 3.3 per cent from the previous Friday close. Turnover slipped to HK\$504m, compared with HK\$916m on Thursday. AUSTRALIA drifted to a slightly essier close as institutional investors remained

restrained before the release on Monday of current account figures for May. The All Ordinaries index again dipped slightly, ending 4.5 down at 1,528.7, down 1 per

cent on the week. Total turn-

WEDNESDAY JUNE 14 1989

to the improved US April trade Kawasaki Steel, second on over was slightly improved, up to yan shares worth axixon. compared with Thursday's 79m shares worth A\$156m. NZI shares added 13 cents to 50 cents after news of General Accident's 65-cent-per-share

takeover bid. General Accident is the main shareholder in the the insurance group. SINGAPORE ended on a firm note with prices rising on a broad front, helped by an

about turn in Tokyo. The Straits Times industrial index recovered 8.23 points to close at 1,296.52 in moderate trading for a gain of 4.5 per cent on the week. Turnover was 67m shares compared with

Thursday's 83m. Apart from early profit-taking, prices rallied for most of the day. Singapore Land warrants and G.E. Life climbed 50 cents each to S\$5.80 and S\$13.70.

SEOUL fell sharply in thin trading after reports that the Government would tighten monetary policy in the latter half of this year due largely to excess liquidity pressures. Volume was 9m shares valued at 221bn won, compared with 13m shares worth 306bn won on Thursday. The composite index shed 15.48 to 914.18.

DOLLAR BIDEX

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of stocks per grouping	US Dollar Index	Oay's Change %	Sterling Index	Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Sterling Index	Local Currency index	1989 High	1989 Low	(approx)
Australia (86)	130.08	+0.1	127.01	116.37	+0.0	5.06	129.95	127.17	116.34	157.12	126.25	145.65
Austria (19)	120.10	+0.1	117.26	126.70	+0.3	208	120.03	117.48	126.32	124.16	92.84	86.82
Beigium (63)	125.58	-0.7	122.61	131.93	-0.3	4,18	126.42	123.71	132.34	137.10	125.58	123.12
Canada (124)	138.87	-1.0	135.59	. 120.57	<b>-1.0</b>	3.29	140.21	137.21	121.7B	141.80	124.67	125.42
Denmark (38)	189.74	+1.8	185.28	203.16	+1.8	1.66	186,47	182.48	199.91	189.74	165.35	129.85
Finland (26)	137.75	-0.3	134.49	130.94	-0.1	1.50	136_13	135.17	131.01	159.16	125.81	. 139.37
France (128)	115.54	-0.1	112.81	124.46	-0.4	3.05	115.70	113.22	124.91	122.78	112.57	95.89
Nest Germany (100)	83.56	+0.2	81.58	87.93	· -0.1	2.31	83.40	81.61	88.02	90.40	79.56	77.25
long Kong (49)	97.79	- 1.8	95.48	97.83	-1.7	5.52	99.63	97,50	99.53	140.33	86.41	108.34
reland (17)	130.41	+0.9	127.32	139.10	+0.7	3.03	129.28	126.52	138.16	151.38	125.00	141.54
tely (97)	81.07	+1.0	79.15	88.68	+9.7	2.50	80.25	78.53	88.00	86.88	74.97	70.50
lapan (455)	164.22	<b>- 1.B</b>	160.34	155.29	-1.4	0.51	187.18	163.58	157.49	200.11	164.22	174.87
Malaysia (36)	177.42	<b>-1.0</b>	173.22	186.44	<b>-0.8</b>	2.57 -	179.21	175.38	187.87	185.03	143.35	145.36
Mexico (13)	241.41	-1.5	235.70	653.39	<b>-1.7</b>	0.77	245.11	239.87	665.02	245.26	153.32	171.80
Vetherland (42)	115.29	+0.5	112.56	119.92	+0.3	4.31	114.68	112.23	119.60	122.22	110.63	106.12
Vew Zesland (24)	64.38	+1.7	62,88	80.59	+1.4	6.13	63.32	61.97	59.77	76.02	62.84	84.05
Yorway (28)	169.59	<b>-1.0</b>	185.58	169.18	<b>-0.8</b>	1.57	171 <i>.2</i> 7	167.60	170.28	196.39	139.92	124.60
Singapore (26)	157.84	<b>— 1.1</b>	153.91	143.37	<b>-0.8</b>	1.94	159.36	155.95	144.52	161.98	124.57	123.33
South Africe (60)	137.88	<b>- 0.3</b> -	134.62	125.58	<b>-0.5</b> .	4.27	138.24	135.28	126.17	144.86	115.35	131.05
Spain (43)	144.37	-0.1	140.98	142.13	-0.3	3.55	144.45	141,38	142.59	156.17	143.14	151.28
Species (96)	160.08	+0.6	156.27	161.18	+0.5	2.13	159.11	155.70	160.40	162.00	138.45	123.38
Sweden (35)	75.13	+0.6	73.35	81.40	+0.4	2.50	74.68	73.08	81.11	79.78	67.81	80.84
Switzerland (57)	133.76	+0.0	130.50	130,60	-02	4.48	133.70	130.84	130.84	153.33	133.28	138.24
United Kingdom (314)	130.63	-1.1	127.54	130.63	-1.1	3.43	132.13	129.31	132.13	133.36	112.13	110.06
USA (557)	130.03									121.70	112.63	109.35
Europe (1005)	113.03	+02	110.36	115.13	+0.0	3.57	112.83	110.47	115.18	155.61	137.95	117.76
Nordic (125)	155.36	<b>-+0.8</b>	151.68	153.80	+0.7	1.85	154.16	150.87	152.68		160.44	
Pacific Basin (678)	160.44	<b> 1.7</b>	168.65	151.67	-1.3	0.76	163.19	159.70	153.74	194.72		170.91
uro - Pacific (1681)	141.56	<b>— 1.1</b>	138.21	137.01	-0.9	1.67	143.12	140.06	138.29	164.22	141.58	146.29
Vorta America (681)	.131.03 .	-1.1	127.93	130.01	-1.1	3.42	132.53	129.69	131.50	133.73	112.79	110.88
Europe Ex. UK (891)	99.80	+0.3	97.44	105.55	+0.1	2.90	99.52	97.39	105.49	105.29	96.30	91.42
acific Ex. Japan (221)	115.10	-0.5	11297	106.36	-0.5	4.90	115.69	113.22	106.89	137.65	111.93	125.59
Norld Ex. US (1878)	141.48	-1.1	138.15	136.55	-0.9	1.75	743.03	139.97	137.82	162.77	141.49	145.43
Norld Ex. UK (2121)	136.98	-1.2	133.74	134.82	-1.1	2.12	188.65	135.69	136.39	148.04	136.98	131.15
World Ex. So. Al. (2375)	138.67	-1.1	133 44	134,58	-1.0	231	138.20	135.24	135.93	148.65	136.67	131.76
World Ex. Japan (1980)	123.82	<b>-0.7</b>	120.90	128.93	-0.7	3.54	124.64	121.97	124.85	128.50	114.51	111.18
The World Index (2435)	136.58	-1.1	133.45	134.50	-1.0	2.33	138.20	135.24	135.88	146.51	136.68	131.76



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those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

- \$27.124096 %

2106% % 1%

7% Cum Pri £1 - 69

Cum Pri C1 - 108 10 (9Je89)

Ums Ln Stk 2002/07 - £103%

25p - 119 (13Je69)

71:5 Cum Pri E1 - 84%

71/4 Cum Pri £1 - 70

84% Deb Stk 87/92 - £90

10'1% Deb St 2016 - 595% 4

74% Uns Ln Stk 92/97 - 283 4%

Bass Investments PLC6% Une Ln Stk

Boddington Group PLC95% Cny Uns Lit

Butmor(H.P.)Hidgs PLC8%% 2nd Cum Prf

10% Deb Stk 2014 - 290%, % ,925 \$

Gunness PLCADR (5:1) - \$38.05 (14Je85)

7% irrd Una Ln Stk - 266 (14Je89)

Hardys & Hansons PLCOrd 25p - 960

International Distillers & Vintners Ld 45%

Macallan-Glenilvet PLC64% Cnv Una Ln

Scottish & Newcastle Brewerles PLC4.6%

Mansfield Brewery PLC Ord 21 - 510 1

7% Cnv Cum Prt £1 - 146 7 8 50

Seagram Distriers PLC12%% Deb Stk 2012 - £109

Thwaites(Daniel) PLC5% 1st Cum Prf £10

Vallx Group PLC6%% A Cum Prf £1 - 67

Watney, Mann & Truman Hidgs PLC4%%

Red Deb Stk 88/93 - \$73 (14Je89)

7% Fled Deb Stk 88/93 - £84

10% Red Deb Sk 90/95 - 296

12%% Red Deb Stk 2008 - 2109

Whiteread & Co PLCB Ord 25p - £11.2

51/1% 3rd Cum Pri Stk £1 - 53 (13Je89)

6% 3rd Cum Pri Stk £1 - 56 7% 3rd Cum Pri Stk £1 - 67 (13Je89)

7%% Uns Ln Stk 86/91 - 290 (14Je89)

10%% Uns Ln Stk 2000/05 - 295% 8

Housing Finance Corporation Ld7% Deb

North Housing Association Ld Zero Con Ln

Stk 2009 (Sers 2) - £70 (13Je88)

Commercial, Industrial, etc.

AAH Hidgs PLC 4.2% Cum Prf £1 - 58%

AMEC PLC 15% Uns Ln Sik 1992 - \$100

Albright & Wilson Ld8% Deb Stk 87/92 -

Alexanders Hidgs PLC"A"(RstV)Ord 10p -

Alexon Group PLC 6.25p (Net) Cnv Cum

Alked-Signal Inc Sha of Com Stk \$1 -

Amber Day Hogs PLC 107/1% Cum Pri

American Brands Inc Shs of Com St.

Arcolectric(Hidgs) PLC Ord 5p - 135

Ashley Group PLC 8-25p (Not) Cum Red

Associated British Foods PLC5%% Uns

71/1% Una Ln Stk 87/2002 50p - 38

Associated Fisheries PLC4X% Cum Pri

Associated Leisure PLC 7%% Lins Lin Six

Altwoods (Finance) NV8%p Gtd Red Chv

Austra Road Group PLC Ord 25p - 380

Automated Security(Hidgs) PLC5% Criv Cum Rod Prt Ct - 170 (12Je89)

Automotive Products PLC 4.55% Gum 2nd

Avesco PLC Cum Ptg Cnv Red Prf 1997 1p

Avon Rubber PLC4 9% Cum Prf £1 - 65

B.A T industries PLCADA (1:1) - \$9% .77

.82 85 67 9 .92 .93 .94 .95 .96 .39

8 A.T Investments PLC10% Una La Stk

BM Group PLC 4.6p (Not) Crv Cum Red

BCC Group PLC28% Curs 2nd Prf 21 -

3.5% Cum 2nd Prf £1 - 50 (9Je89) 12"1% Uns Ln St. 2012/17 - £105% %

B S.G International PLC 121/1% Uns Ln Stk

BTP PLC7.5p(Net) Cnv Cum Red Fvf 10p

Boautord PLC7p (Net) Cum Chy Red Prf

81/16 Cnv Uns Ln Stk 2000 - 2144

Birmid Qualcast PLC71/1% Lins Ln Stk

Blackwood Hodge PLC9% Uns Ln Stk

944 Arrow PLCADR (10:1) - \$14,724

Stk 1964/2009 - 961 (12Je69)

74% Uns Ln Stk 8893 - 290

Bront Chamicola International PLC9%

6%% Uns Ln 51k 2002/07 - 163

\$30 623979: 4 873971: .998967:

British Alcan Aluminium PLC10%% Deb

British-American Tobacco Co Ld5% Cum

67% 2nd Cum Pri Sik 21 - 59 (3Je89)

7% Uns Ln Stk 85'90 - 287 (14.1089)

\$12.6 65 7 .7127 .72 .735 .74 .86 3 3

British Airways PLCADR (10-1) -

SK 2011 - £954 (12Je89)

2013 - £97!» \*\*\* (9.Je89)

Pri C1 - 97 (12Je89)

C57 (UJa89)

Prf 5th £1 - 470

Blue Circle industries PLC5%% 2nd Deb

614 Uns Ln Stk(1975 or att) - 158

Boots Co PLCADR (2:1) - \$8.8 (13Jo89)

Bowster Industries PLC4.35% Cum Pri 21

Bridon PLC10'4% Deb Stk 91/96 - 295%

87/92 - £88 (12Je89)

85/90 - 2331/ (9Je89)

Cum Rod Pri £1 - 95

Beazer PLC8.87% Cum Red Pri St - 89%

BICC PLC 7% Dob Stk 85/90 - 293

7'-% Deb Stk 90/95 - 284

10119: Uns Ln Str 90/96 - 297% B%

6% Cny Cum Red Prf £1 - 1230

Ln Sik 87/2002 50p - 29 (143-69)

Alcan Aluminium Ld Com Shs of Nov -

47/76 Red Deb Stk 99/2004 - 258

64% Red Deb Stk 87/92 - 287%

7 % % Red Deb Stk 89/94 - £86

74"4 Uns Ln Stk 96/2000 - 278%

Registered Housing

No. of bargains included nill

Sox 2027 - 285 (13Je89)

No. of bargains included 13940

ADT LGADR (10:1) - \$27.4 %

Albion PLCOrd 20p - 82

4% (14Je83)

E14 5 (14Je89)

£22% (14Je89)

99 2002 21 - 98

\$3 125 - \$72,34150

Cnv Prf Sp - 104%

E1 - 45 (12Jo89)

Pri 5p - 145

(94083)

81s Cum Pri 50p - 32

89:94 - £84 (14Je89)

Prf £1 - 62 (12Jo89)

10 05 14 08 .124863 %

90/95 - £98 (13Je89)

Pri 20p - 123

2 863 - 86 CG

100 - 111

(1-1Je89)

39 41

(14Je89)

Red Prf 10p - 104

25 (9Je89)

**Associations** 

10.75% Deb Stk 2019 - 295%

9.875% Deb Stk 2015 - 988% (12Je89)

7:5% Red Deb Stk 87/92 - 286 (12.699)

8'4% and Uns in Stk - 278

Dob Stk 2002/07 - 250 (9Je89)

Sik 2005 - 2718% (9Je69)

Cum Prf £1 - 65 (14Je89)

- 500 (12Je89)

(14Je89)

(13Je89)

(143689)

Greenal Whitley PLC"A" Ord 5p - 295

85/90 - 91 (74Je89) 73-5 Uns Ln Stk 92/97 - 282 %

415% Uns Lit 5tk 92/97 - 206 (12Je66)

113Je89)

(13Je89)

Sex 2000/05 - £187

8% Cum Pri 21 - 100

£1 - 95 (14Je89)

Una Ln Stk 66/91 - £85 (14Je89)

of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included 4 Greater London Council 614% Stk 90/92 -128eL-11-1383 Aberdeon (City of) 10.80% Red Stx 2011 -£99'' 9': (14Je89) Birmingham District Council 111/26 Fled Reading Corp 3% 5tk 1962(or after) = \$25 **UK Public Boards** 

No. of bargains included 8 Agricultural Mortgage Corp PLC5"s % Deb Sik 93/95 - £811. 212 6"." Deb Sil 92/94 - 279". 6" Deb Stk 85/90 - 592" 49 71.74 Deb Sik 91/93 - £85@ Port of London Authority 622 Rog Stk 87/90 - £94% Scotten Agric See Corp 714 Deb Stk 90/92 - 2841

13% Deb Stk 97/99 - £100 14" - Det Sik 1993 - C103 Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 13 Abboy National Building Society 115% Nts 1295 |EvE1000,10000&100000) - E974 Arca British Ld 11% Bds 1992 - 1921. ASDA Group PLC91;t. Bds 2002 - 585% (90083)

Associated Newspapers Holdings PLC 8'- " Gro Exch 8ds 2003 - £148% (123689) Bardaya Bank PLC 1014 Senior Subord Bds 1997 - 290% (14Jc89) 12% Nts 1392 - £100 (9Jo89) Bardays Overseas the Co BV 6% Gld Bds 1996 |BrY1000000) - Y1041, (12Jo89) British Airways PLC 10% Bdn 1998 -[83's (12/o89) 10'4% 8d5 2008 - £\$3% 4% (2Je89) British Oxygon Financo BV11 % Gtd 8ds 1991 - £28! (5Jo89) CSR Financo Ld 13'4% Gld Nis 1993 -

SA90 (14Je89) Contor Parcs UK PLC5%% GtdCnvSubBds 1988due1998(Br25000) - 1298's (14Je89) Commerzbank Overseas Finance NV 104% NE: 1994 - 295% 1 (12Je89) Finland(Republic of) 10%% Bds 1997 -£92 (14Je89) General Moiors Acceptance Corp 9%% Nts 27/2/92 - \$100.87

General Motors Acc Corp(UK)Fin PLC9% Nrs 106.92 - 690% 1011% Nts 2/3/92 - 594 % Guarenteed Export Finance Corp PLC 7%% GM NB 1997 - \$92!: (9Je89) Haklax Building Society 9%% Ln Nts 1993 - 291'4 (14Je89) 10% Nis 1993 - 292% (13Je89) 11% Subord Bds 2014(Br£10000&100000) - £91%

Fitg Rate Ln Nts (992(Br£5000) -£100.07 Hydro-Quebec 9% Debs Sers G5 21/4/97 (B/\$C1000&5000) - \$C93% (9Je89) LC.I Finance(Nethorlands)NV8'4% GM Cmv Bds 1999 - £145@ Imperial Chemical Industries PLC10% Bds 2003 - £89½ (13Je89) 10%% Eds 1992(Br05000) - 294% Italy(Republic of)9:1% Nts 1995 (Br\$10000A100000) - \$102 (13Je89)

Leeds Permanent Building Society 101/1% Subord Bds 1998 (Br£5000) - 291% % Lloyds Bank PLC11%% Subord Serial Nts 1996(13/210000) - 294 (9Jo89) Marks & Sponcer Finance (Net 84% Gtd Bds 1996 - \$964 Morgan Guaranty Tat Co of New York11% Deposit Nts 1991 (Br\$C1000\$10000) -

Nationwide Building Society Fitti Rate Nts 1996 (Br£5000&50000) - £29.87 PigRateNts 1996/2nd Seri(Br£5000&50000) - £99.87 (13Je89) Norsk Hydro AS 10% Nts 1992 - £93

Pearson PLC Zoro Con Bds 1992(Br£1000&5000) - £71 (9Je89) Plikington Brothers PLC91/1% Bds 1991 -2914 (13.1689) Ranks Hows McDougall PLC4%% Crev 8de 2003 (Br25000) - £124 (12Je99) Sainsbury (J) (Capital) Ld5% City Cap Bds 2004 (Br£5) - £103 (14Je89) Sweden(Kingdom of) 7% Bds 1991 (Br\$5000&50000) - \$98% TDK Corporation Warrants to purchase

Shs of Com St. - \$2800 (12Jo89) 540% Gtd Rod Cav Prt 2004 (Br£5000) -Sterling Issues by Overseas Borrowers

No. of bargains included 62 Asian Devolopment Bank 1014% Lit Sik 2003 Rogy - £96 Australia Commonwealth of 9:1% in Stk 2012[Reg] - \$86% 111-1- Ln Stk 2015(Reg) - £1034 (12Je831 Bank of Greece 1012% En 5th 2010(Reg) -E89' 113Je891 Corse Contrale Do Cooperation Econ 121-4 Grd En Str 2013(Rog1 - £111% 2 Carasa Nationale Des Autoroulos 16% Gid Ln Sp 2005 - 2137".

Cross Forces De France

10"1"-GI35GrLn5tN2011,12,13,14(Reg) - C95 175 (13JN39) 14" - Gld Ln Six 2007, Reg1 - \$128's Dommark Kingdom of 13" - Ln Six 2005 -Electrota de Franco 12"; 🖜 Ĝid Ln Sik 2008(802) - 2113'-1114 Gitt Ser Un Sitt 2009/12(Reg) . European investment Bank9% Lit Stk 2001 (Red) - 2001; 1002 5", Ln 58k 2001 (8:05000) - 1285 9"/" - Ln S& 2003 - 250": % % % % 1 1 19"5" . Ln Sik 2004(Pog) - 195% 6 % 10'4"- Ln Str 2004Br 550001 - 195% 11% Ln Sil 2002(Reg) - 509%

Financi Republic of 1117 Ln Stk EUROLIBAN - EIGE'E <del>მწექტ</del>-დადიდ 12 75% Ln Str 2015 — £113'- '- 11430E() 1514 Ln Stk 2011 - £1281/ სდის ონც Rogubisc იმ) 14' არ Lin Sik 2016 — Inter-Amirican Douglopment Bank 9 %% LA SIL 2015 - 290'. Infernational Cank for Red & Dov914% La Sik 1010/Hing) - 1691/0

11 5% Ln 5% 2003 - 0103% 1% % harvet 12"," - En Sia 2006(Reg) - 2110 New Zostand 111-15 Std 2008(Reg) -11' /\* - 3% 2014(Rog) - £102"- 3 3 % Nova SucialProvince of 16125 Ln Std. 5011 - £1414 - 414 | 4 5 4 2 14 4 Petreinon Malucanos 14" 1% En Sik 2006 -£31. •Φ 3. •Φ

Portugat(Rep of) 5% Ln Sik 2016(Reg) -Province on Gueboc 121/4 Ln Stk 2020 -Service reson of 15%% to Ste-2010(Rugt - £105 % (14JA83) Swedienikarydem oft 91,4% En Stil 2014 Hogi - 2001 11. 13.5% Ln S& 2016/Reg) - 2120% Ursted Mexicon States 1612% Ln Stk. 2008(Reg) - £114 (143669) 16" - Ln Six 2000(07) - 5118".

Banks and Discount Cempanies

No of bargains included 956

Attend Irish Banks PLCNew Ord IrE0.25 ||FD:RC=19/8/89|| - 1720 Australia & New Incland Banking Gollew SA1(50% PdZRky 50% Dw T# 30/3.90) Bank of Indiana;Governor & Colof)?\*\* Ln Str 26.91 = 1298 (13J43?) Burdays PLCADR (4 1) - 527 074088 Barduys Bank PLC 7"1" a Uns Cap Lis Six 8671 - 883 8". % Uns Cap Ln Sik 86/03 - 187 12% Una Cup La Sec 2010 - 8103% % 16% Una Cap un 5:k 2002/07 --£127 6375 TG (14Je89)

£1131.4

British Shoo Corp Hidgs PLC 67:76 Cum Pri \$1 - 62 (123:669) 67:76 Cum 3rd Pri \$1 - 61 2 (123:669) British Stool PLCADR (10:1) (Pby Pd) -Batings PLC8% Cum 2nd Prf £1 - 85% [] Hambros PLC754. Cum Chy Red Pri E1 -British Sugar PLC 104% Red Deb Sak Midland Bank PLC 10%% Subord Uns Lin Brown & Jackson PLC 10.75% Cnv Cum SK 93.98 - 199 '-14% Subord Una Ln Stx 2002.07 -Brown(John) PLC5%% Soc Ln St. 2003 =

Sulgin(A.F.) & Co PLC Ord Str 5p - 115 Bunzi PLG7% Cnv Uns Ln Stk 95/97 -£92 (14J689) Burndene Investments PLC15% Uns Ln Stk 2007/12 - £110 (14Je69) Burton Group PLCWts to Sub for Ord Sha 1991 - 20.4078 8% Une Ln Stk 98/2003 - 275 (13Je88) 9%% Une Ln Stk 98/2003 - 588% 8% Cm Une La Sti. 1996/2001 - 2100 2

C.H.Industrials PLC9%% Cum Red Prf 21 -94% (143689) Cadbury Schweppes PLC8X% 1st Mtg Deb Stk 94/2004 - 286% (14Je89) 9% 1 st Mtg Deb Stk 88/93 - 192 (14Je89) Cattyns PLC 10% Cum Prf 21 - 110

Cakebreed, Robey & Co PLC Ord 10p -182 (123689) Capare Industries PLC & Dividend Cov National Westminster Bank PLCADR (3:1) Cum Red Pri 20p - 190 (14Je89) 8.75p Dividend Cnv Cum Red Pri 20p -166 (14Je89) 9% Subord Une Ln Sik 1993 - £90% 12%% Subord Lins Ln Stk 2004 -Cape Industries PLC 10% Deb Sik 86/91 -£92 (9Ja89) Royal Bank of Scotland Group PLC 11% Channel Tunnel Investments FLC5p - 160 Ciyde Blowers PLC Ord 25p - 545 50 Smith, St. Aubyri(Hidgs) PLC 7% Subord (14Je88) Coats Patons PLC4%% Uns Ln Stk

Standard Chartered PLC 12/4% Subord 2002/07 - £49 6%% Uns Ln Stk 2002/07 - 261 5% 104% Subord Ln Stk 2008 - 292% % 3 (13Je69) 7%% Uns Ln Stk 90/95 - 983% TSB Hill Samuel Bank Holding Co PLC8% Uns Ln Sik 89/94 - £86% (12Je69) Costs Vivelia PLC4.9% Cum Pri E1 - 59 Warburg (S.G.) Group PLC"A" Cnv Did Cohen(A.) & Co PLC NonLV "A" Ord 20p -£10 10% Community Hospitals Group PLC New Ord £1 (Fp/LA-23/8/89) - 213 7 Breweries and Distilleries Cookson Group PLC7% Cum Prf £1 -

No. of barcains included 732 72%±0 4±0 Alfied-Lychs PLC51/1% Cum Prf £1 - 50 Cooper (Frederick) PLC6.5p (Net) One Red Cum Ptg Prf 10p - 95 3:1% Red Deb Stk 87/97 - 2600 Corah PLC6% Cum Prf 21 - 50 (9Je69) 614 To Red Dob Stk 87/92 - 283 % Courtaulde PLC7%% Deb Stk 89/94 - £85 5%% Uns Ln Stk 94/96 - £72% 6%% Uns Ln Stk 94/96 - £70 7 7': - Rod Deb Stk 88/93 - £860 714% Deb Stk 2009 - \$106% (12Je89) 7%% Uns Ln Stk 93/98 - 080 7%% Uns Ln Stk 94/96 - 280 Bass PLC4% Curt Pri £1 -39 74% Uns Ln Sik 2000/05 - 278% 7% Cum Prf £1 - 65 (13Je89) 3%% Dab Stk 87/92 - 278 (12Je89)

Courtaulds Clothing Brands Ld7%% Cum Pri Stk 21 - 70 (13Je89) Cowanude Groot PLC10%% Cum Prf £1 -Crystalete Hidge PLC81/16 Cmr Uns Lo Stk 2003 - 277 Culter's Hides PLCWarrants to sub for Ord - 8 (13Je89) DAF N.Y. Ord FL 5(Con 1) - 215,38 FL55 55.58 55.9 56.9 <del>5</del>6 DAKS Simpson Group PLC5% Cure Pri 21 ORG PLC7%% Uns Ln Stk 86/91 - 290 Dalgety PLC4,85% Cum Prf £1 - 80 5 Dana Ld9% Uns Ln Stk 87/92 - £87 Davenport Knitweer PLC Ord 10p - 420 (14.1689)

Davies & Metcalle PLC"A"(Non.V)Ord 10p -2166 Deberhams PLC8X% 2nd Deb Stk 90/95 - 280 % 1% (14Je89) 7%% 2nd Deb Stk 91/96 - 280 1% 2% (143-89) 6%% Uns Ln Stk 86/91 - £88 (94689) 7%% Ung Ln Stk 2002/07 - 273 7%% Uns Ln Stk 2002/07 - 276 Delta PLC7%% Deb Stk 85/90 - 289 10%% Deb S& 96/99 - £95 (12Je89) Dencora PLC 6.25% Cum Cnv Red Pri 21

Descutter Bros(Hidgs) PLC5.25% Cum Pri E1 -70 Dewhurst PLC Ord 100 - 85 Olckie (James) PLC Ord 25p - 157 65 (14Je89) Doctus PLCWerrants to sub for Ord - 10 (9Je89) Dominion International Group PLC Warrants to sub for Ord - 0% Donalon Tyson PLC Ord 10p - 56 % Dowly Group PLC7% Cny Cum Red Pri

£1 - 136 EIS Group PLC 8% Cum Pri Stk 21 - 45 (14Je89) Bawick PLC8% Cnv Cum Red Prf 92/94 \$1 - 290 (14Je69) English China Clays PLCADR (3:1) -\$21% (12Je69) European Home Products PLC5X% Cnv Cum Red Pri 2006/11 £1 - 78% 81 Eurotunnei PLC/Eurotunnei SA Unita (Br) -

Units (Sicovara inscribed) - FR117% Warrents (Br) - 20.43 Evode Group PLC7p (Net) Criv Cum Red Pri 100 - 99 % 100 1 Ex-Lands PLC Warrants to sub for She -Excalbur Group PLC11.5% Cum Pri 21 -Ferner (J.H.) (Holdings) PLC3.85% Cura Pri £1 - 52 (8Je89) Ferranti International Signal PLC3.5% 2nd Red Cum Pri £1 - 50 (13Je89)

Fisher(Albert)Group PLCADR (10:1) -

\$15.7.95 Fisons PLCADR (4:1) - \$17.85 % 5%% Uns Ln Stk 2004/09 - £80 Fitzwitton PLC 8%% Cum Pri IRE1 -120.61 (12Je89) Folkes Group PLCOrd 5p - 61 1 2 Fortnum & Mason PLCOrd Stx £1 - £42 4 Foseco PLC10% Cnv Uns Ln Stk 90/95 -£186 (9Je89) Francis industries PLC9% Uns Ln Stk 94/99 - 286 (13Je89) Friendly Hotels PLC7% Cnv Cure Red Prf

GEI International PLC 10% Une Ln Stk 87/92 - 288 (14Je89) GKN (United Kingdom) PLC7%% Gtd Deb Stk 86/91 - 2924 101/1% Gtd Deb Stk 90/95 - 1961/4 9 %

ADR (1:1) - \$3.43 (13Je69) 74% Une Ln Stk 87/82 - 284 5 74% Uns Ln Stk 88/93 - 286% General Instrument Corp.She of Corp.Site \$1 **- £23.95** Gestetner Hidgs PLCOrd Cap 25p - 275 (9.1989) 10% Chy Une Lit Stk 90/95 - 2150 Glavo Group Ld 7%% Una Ln Stk 85/95 50p - 414 Glynwed International PLC10%% Uns Lit

Stk 94/99 - £95 (14Je89) Goodwin PLCOrd 10p - 55 % Grand Metropolitan PLC5% Cum Prf £1 -8 % % Cum Prf 21 - 50 5.75% Cny Uns Ln Stk 1988 400p - 535 67842 Great Universal Stores PLC6%% Red Una Ln Stk - 253 811% Une Ln Sik 93/98 - £84 1/4

- E103 5 7

Hawker Siddeley Group PLC5%% Cum Prf Et - 54 (14Je89) 74% Data Sek 87/92 - 286 (9Je89) Hodgson Holdings PLC6.75p (Net) Cnv Prf 50 - 814 Honda Motor Co Ld Stra of Com Stk Y50 -Y1943.6 (9Je89) House of Fraser PLC8%% Uns Ln Stk 93/98 - 2544 Howdon Group PLC8%% Deb Six 86/81 -C90 (13Je89) Hunterprint Group PLC 84% Cnv Cum Red Pri £1 - 100 (14Je89)

MA PLC5%% Uos Ln 56k 2001/06 - £62 74% Uns En Stk 88/93 - £844 (12Je89)Resiand Frozen Foods Hidgs PLC Onv Cum Red Prf 20p - 101 2 Mingworth, Morris PLC 61/2% Cum Pri Stk £1 - 61 P Imperial Chemical industries PLC 74% Uns Ln Stk 86/91 - £93 5 6 85,7% Uns Ln Stk 88/93 - 293 5% 6 International Point PLC814% Uns Ln Stk 90/95 - £82**Φ** Jessups PLC7.3p (Net) Cnv Cum Red Pri 50p - 95 (9Je89) Johnson & Firth Brown PLC11.05% Cum Prf £1 - 117 (12Je89) 11% Uns Ln Stk 93/98 - £93 (14Je99) Johnson Group Cleaners PLC7.5p (Net)

Criv Cum Red Pri 10p - 142 Johnson, Matthey PLC 5% Curn Pri Et - 48 (13Je89) 8% Cnv Cum Prf 21 - 675 (14Je89) Johnston Group PLC10% Cure Prf 21 = 111 (9JoB9) Jones,Stroud(Hidgs) PLC10% Cum Prf £1 - 114 (9Je89) KLP Group PLC Cum Cnv Red Prf 10p -820 20 Kerining Motor Group PLC5%% Curt Prf 21 - 51 (13Je89) 7% Cum Pri E1 - 70 (9Je89) Ladbroke Group PLC8% Gtd Uns Ln Stk

90/92 - \$89% (12Je89) Laporte PLC5%% Cum 2nd Pri Stk 21 -52 (123689) 8% Deb Stk 93/96 - 282% Loisure investments PLC7% Cum Cmv Red Prf (93/98) E1 - 81 1/1 81/2 Lowis(John) PLC7% Cum Pri Sik \$1 - 70 % (SJe69) Lewis John Partnership PLC5% Cum Pri 5tk £1 - 46 8 Life Sciences international PLC8% Cura Crv Red Pri 21 - 170 5 (14)4891 Lister & Co PLC5% Prf(Cum)21 - 50

Loretto PLC10%% 1st Mig Dab Sik 97/2002 - 198 (123489) 9% 2nd Mtg Dob Sik 87/92 - \$80 Low & Bonur PLC5%% 3rd Cum Pri Stk £1 - 50 (14Je69) Low(Wm) & Co PLC 6.75% Cum Cnv Red PM EI - 133 4 % % 5 Lowe(Robert H.) & Co PLC87.5% (Net) Cnv Cum Red Prf 10p - 53 (\$Je69) Lucas industries PLC 10%% Uns Ln Stk 92/97 - 1393% Lyon & Lyon PLC Ord 25p - 405 4.1% Cum Prf £1 - 60 (9.1e89) Macanie(London) Ld7%% Uns Ln Sik 55/91 - £50 (9Je69)

McCarthy & Stone PLC 8.75% Cum Rad Pri 2003 £1 - 95% (8Je89) 7% City Une Ln 5tk 99/04 - 223 Manganese Bronze Hidgs PLC8%% Cum Pri £1 - 80 (13Je89) Marshalls PLC10% Cum Prf 21 - 109 Mecca Leisure Group PLC7.25p (Net) Cre-Cum Red Prf 20p - 93 3 4 % 5 Michelin Tyre PLC6%% Deb Stk 84/89 .

£36 (12Je69)

9%% Deb Sik 92/97 - 289 (13.Je89) Mitel Corporation Com Sha of NPY = 200 Montedison S.P.A. Savings She L1000 (Cpn 4) - L1380 8 (14Je89) Morgan Crucible Co PLC Dep Warranta to pub for Ord - 49 50 (13Je89) Morton Sundour Fabrica Ld 5% Cum 1st Pri 21 - 42 (14Je89) NSM PLC8.5p (Net) City Cura Red Prf 10o - 108 (13Je89) Next PLC6% Cum Pri 21 - 58 (SJesse Normans Group PLC8%% Cnv Uns Ln S& 99/04 - £1024

North Midland Construction PLCOrd 10p. - 160 S (13Je69) Northern Engineering Industries PLC3% Curs Red Pri £1 - 43 (9Je89) Northern Foods PLC71/2 Deb Stk 85/90 - £925 (12Je89) Oceans Conscilidated Co PLC New 25p . Oceanics Group PLC Warrents to sub for Ord - 19

Paramount Communications Inc Com Stk \$1 - \$58 (12,1089) Parkfield Group PLC Cum Red Prf 2010/13 £1 - 87% 7% Cum Cnv Red Pri £1 - 360 (13Je86) Parkland Textile(Hidge) PLCOrd 250 - 282 (13Je89) Paterson Zochonis PLC 10% Cum Pri 27 -Pavilion Leisure Hidgs PLC Ord 10p - 178 Pentland Industries PLCADR (6:1) - \$9.55 Pentos PLC 134% Crw Uns Ln Stk 1990(Series A7 - £125 (14Je69) PHAY Electrical PLC7X% Lins Ln 8tk

86/91 - 291 (13/689) Plessey Co PLCADR (10:1) - \$40.79 74% Deb Stk 92/97 - 282 (14Je89) Portals Hides PLC9%% Cnv Uns Ln Sik 94/2000 - 2205 Portamouth&Sunderland NewspapersPLC 10.5% 2nd Cum Prf £1 - 114 Powerscreen International PLC 13% Cmv Uns Ln Stk 1995 - 2680 (13Je89) Queens Most Houses PLC 101/4% 1st Mig Deb Stk 2020 - £90% New10%%1stMtgDebStk2020(240Pd-1/8/88)

- 236% % R.E.A.Hidas PLC Werrants to sub for Ord - 35 (12Je89) 12% Cnv Uns Ln Stk 2000 - 293 RPH Ld4%% Uns Ln Stk 2004/09 - 538 9% Uns Ln Stk 99/2004 - 283 (14Je89) Recal Electronics PLCADR (1:1) - \$8.04 .05 .08 .09 .1 .11 .12 .13 .14 .15 .19 Recal Telecom PLCADR(10:1) - \$77.524 8.414 94 Ranks Hovis McDougell PLC6% Cum "A" Pri £1 - 60 (12Je66) 6% Cum "8" Pri £1 - 56 (12Je65)

8%% Ups Ln Stk 90/94 - 286 84% Uns Ln Stk 91/95 - £89 90 Retners Group PLCADR (3:1) - \$11.05 6.25p City Curr Non-Vtg Red Pyf 20p -Recidit & Colman PLC 5% Cum Prf 21 -Redfearn PLC7% Cum Prf 21 - 70 Reed International PLC4%% Curn Red Prf

£1 - 43 (9Je89) 5% Cum Prf £1 - 48 (\$Je89) Rexmore PLC 13%(Net)Crw Cum Red Pri(91/92) £1 - 180 (9Je89) Rockware Group PLC 7.25% Cnv Cum Red 2nd Pri 21 - 97 101 8% Uns Ln Stk 95/98 - 277 (14Je89) Rohr Industries Inc Sha of Com 8tk \$1 -\$30% (133689) Ropner PLC 114% Cum Prf 21 - 118 Rugby Group PLC6% Una Ln Sik 93/96 - 273 74% Una Ln Stk 93/98 ~ 274 Rusself(Alexander) PLC5.75% Cum Cmr Red Pri - 88%

SD-Scicon PLC6.5% Cnv Curn Red Prf 21 - 129 (13Je89) Warrants to sub for Ord - 13 (14Je89) Saatchi & Saatchi Co PLCADR (3:1) -\$14% 6% Cnv Uns Ln Stk 2015 - 278 Sainsbury(J) PLC6%% 1st Mtg Deb Stk 88-93 - £83 8% kmd Uns En 30k - 273 (13Je8 Senderson Murray&Elder(Hidgs) PLCOrd 50p - 230 (12.1689) Savoy Hotel PLC 18" Ord 5p - £190 Scape Group PLC8% Uns Ln Sik 86/98 -- 134 (\$Je89) Sears PLC121/14 Cum Prf 21 - 115 74% Uns Ln Stk 92/97 - 278% (9Je99) Sheffield Insulations Group PLC Ord 100 -

£108% (12Je69) Simon Engineering PLC9X% Deb Sik 92/97 - £88 (8.4669) Insurance Simons & Co Ld7%% Cum Pri £1 -70 No. of barcains included 504 (12Je89) Sketchley PLC4.2% Cum Pri 21 - 168 Singstry(H.C.)PLCOrd 25p - 455 (14Je69) Smith (W.H.) Group PLC'B' Ord 10p - 62 General Acc Fire&Lits Assc Corp PLC 5%% Red Uns Ln Stk - £48 7%% Una Ln Stk 92/97 - 286% 7%% Rod Uns Ln Stk 88/93 - 282 (14Je89)

Smiths industries PLC1114% Deb Stk 95/2000 - 297 (9Je89) Smurfit(Jefferson)Group PLC 10½% Uns 7% Uns Ln Stk 86/91 - 288 % Li 9tk 75/95 - 1592 (14Je89) Investment Trusts 9%% Cmy Une Ln Nts - IE160 (14Je89) No. of bargains included 597 Sommerville(William) & Son PLC Ord 25p Sperati(C.A.)(Special Agency) Ord 50p -- 101 (14Je89) Spong Hidgs PLCOnv Gum Red Prf 20p to sub for Ord - 6 (12,1665) Souibb Corp Corn 5tk \$1 - \$79% (13.669) Stog Furniture Hidge PLC11% Cum Prf £1 - 118 (14Je89) Steed & Simpson PLC Ord 25p - 219 19% Pri Stk - 255 (13Je69) British Assets Trust PLC"A" 5% Prf Steetley PLC4%% Cum Prf £7 - 40 Storehouse PLC9% Cnv Line Lts Stk 1992

Sutclife, Speakment PLC Warrants to subfor Ord - 95 (13Je69) 95% Red Cum Pri £1 - 103 (12Je89) Deb Stk 2011 - 291 Swiro(John) & Sons Ld6.3% Cum Pri Ci -73%\$ (12Je89) Symonds Engineering PLG Ord 5p - 41 T & N PLG 10.1% Mig Deb Sik 90/95 -E1 - 60 (9Je89)Tate & Lyte PLC6%% Cum Prf Stk £1 inc 5p - 65% 71:% Une Ln Sik 85/90 - 286 (12Je89) for Ord -4 8% Uns Ln Sik 2003/08 - £77 (14/e89)

Taylor Woodrow PLC91/1% 1st Mig Deb Stk 2014 - £85% 9%% 1stMtqDebSt 2014(£30Pd-15/6/89) - \$22% 3 (13Je89) Telfos Hidgs PLCWarrants to sub for Ord - 135 6 8 Tesco PLC4% Uns Deep Disc Ln Sik 2006 - 244% 54 % THING(Thomas) PLC8%% Uns Ln Sik 1**99**6 – £235 89/94 - 287% Tiendelo Group PLC114% Una La Stk 91/96 - 687 (BJe89) Titaghur Jute Factory PLCOrd Stk Ef -18: 18.1 18% 18% 18% 19 19.05 19.1: 19.41 19%1 19.61 Tootal Group PLC5% Cum Prf \$1 - 85 sub for Ord - 36 (9Je66) 4%% Perp Deb Stk - £41 (14Je89) 74% Deb Sek 85/90 - 291 (14Je89)

Trafsiger House PLC8% Uns Ln Stk 94/89 - E80 (13Je89) 9%% Uns En Sik 2000/05 - 289% 10%% Uns Ln Stk 2001/06 - £97 8 sub for Ord - 9% 11; Trunsport Development Group PLC 4.2% Cum Prf £1 - 56 (12.1e99) 2016 - 291 % 9%% Uns Ln Stk 95/2000 - 289 Trusthouse Forte PLCWarrants to sub for Ord - 107 (14Je89) 8.25% 1st Mtg Deb Stk 85/90 - 291 Stk 2017 - E88% % (13Je89) S6(Perp) - £38 (12,1989) 7.25% 1st Mag Deb Stk 88/91 - 288 Ord 5p - 110 (14Je89) 10.5% Mitt Deb Stk 91/96 - 139 9.1% Ums Ln Stk 95/2000 - £85 \$13.13 (9Je89) Unicete PLC5% Urts Ln Stk 91/96 - 289

63-% Uns Ln Stk 91/96 - 274 5% Uniterior PLGADR (4:1) - \$34,73 \$ 34.9 \$ Ord - 2% 5%% Uns Ln Stk 91/2006 - 160 (9Jo89) - 680 (14,3689) 8% Una Ln Stk 91/2006 - 277 9 80% Union International Co PLC 8% Cum Prf Stk 21 - 70 7% Cum Pri Stk £1 -70 Union Steel Corplet South Africa)Ld Ord H0.50 - 77 (12Ja89) Unieys Corp Com Sik \$5 - 218% (13Je89) United Scientific Hidgs PLC5.5% Cnv Curt Non-Vtg Rad Prf £1 - 72 3 (14Ja89) Upton(E.)8 Sons PLCOrd 25p - 85

Victors PLC5% Cum(Tax Free To 30p)Prf Stk 21 - 68 9 Victoria Carpet Hidgs PLC Ord 25p - 170 WCRS Group PLCADR (21) - \$8.65.7 55% Criv Cum Red Pri 1999 10p - 110 1 (12Je89) Wade Potenies PLG10% Cum Prf £1 -Wagon Industrial Hidgs PLC7.25p (Net) Criv Ptg Prf 10p - 119 Walker & Staff Hidgs PLCOrd 5p - 178

Watter(Thomas) PLC Ord 5p - 68

745 B B B C 14

2006 £1 - 94 (14,1089)

Waterford Glass/World Wodgwood PLC

Units (1 WFG Old MED.05 & 1 WFW Inc

- 120.85 0.861 01/4 p 72 3 3 % 4 % \$ %

Watmoughs(Hidgs) PLC8%% Cum Red Prf 1

74% Uns Ln Sik 89/94 - 280 (14Je88)

Towles PLC"A" Non.V.Ord 10p - 85

**Unit Trusts** No. of bargains included 17 Units - 88.8 (9Je89) Accum Units - 64.4 (9.5688) M.& G.Gold & General Funding Units -43.6 (13Je89)

Waverley Cameron PLC7.5p (Not) Criv Cum Red Pri 5p - 874 Web Group PLC6%% Dab Stk 85/90 -290 (9Je89) Westland Group PLCWarrants to sub for 7%% Criv Curs Prf £1 - 160 (14Je69)

7%% Deb Stk 87/92 - £86 (18Je89) Whitecroft PLC4.1% Cum Pri £1 - 56 (14Je89) Whitworth & Matchell Textorial Ld7%% Uns Ln Stk 94/99 - 274 (13.1009) Widney PLG8,78% Cnv Cum Fled 2nd Prf 2000 £t - 102 (13Je89) Woolcombers(Hides) PLC7%% Cum Pri Stk £1 - 60 (13Je69) 6% Cum 2nd Pri 5tk £1 - 52 (13.1089) Xerox Corp Com Stk \$1 - £41.414 Yule Catto & Co PLC11%% Cure Red Pri 1998/2003 £1 - 110 (13Je89)

Financial Trusts, Land, etc. No. of bargains included 371 Alticen Hume International PLC7% (Net) Cny Cum fled Prf £1 - 97 (9Je89) Armour Trust PLC 10%% Uns Ln Stk 91/86 Bangkok Investments Ld Ptg Red Pri \$0.01 **- \$55 (13Je89)** British & Commonwealth Hidgs PLC10%% lins Ln Stk 2012 – £79¼ ¾ (14Ja89) CLF Yeamen PLC/Yeaman Holdings PLC New Stock Units (NJ Pd-16/6/89) - 854

Capital Strategy Fund LdPtg Red Prf \$0.01(EmergingMiktsFund) - £1.16 Colonnade Development Capital PLCOrd 21 - 143 (14Je69) County NetWest Currency Fund LdPtg Red Acc Pri \$0.01(Sterling Shs) -217.916 (9Je89) Daily Mail & General Trust PLCOrd 50p -260% 1 (13Je89) F & C Enterprise Trust PLCWarrants to sub for Ord - 15 First Debenture Finance PLC11.125%

Severally Gtd Deb Stk 2018 - 299% (13Je89) Gentinance NV11.49% Ln Stk 2007(Reg) -Greece Fund LdShs \$0.01 (IDRs to Sr) -\$800 (13Je69) Depositary Warrants to sub for Shs — Hembro Currency Fund LdPtg Red Pri 1p(Sterling Managed Shs) - £16.49

Highcroft investment Trust PLCOrd 25p -257 (13Je89) IBI Global Funds LdPtg Red Pri \$0.01(Managed Sha) - £18.87 (12Je89) Inchcape PLC 8% Uns Ln Stk 87/90 - £95 121/3% Uns Ln Stk 93/98 - 297 International City Hidgs PLC8%% City Cum Red Prf 21 - 75 80 (9Je89) inti Stock Exchange of UK&Rep of IrLd 7 k % Mg Deb Stk 90/95 - £80 (12Je89) ivory & Sime Atlas Fund Shs of NPV(United States Portfolio) - \$2.294 Korea-Europe Fund LdShs \$0.10 - \$51 She(IDR to Br) \$0.10 (Cpm 2) -225750**©** 26500**©** 

LIT Holdings PLC9.47% Cum Red Prf 21 - 95 (9Je89) Lloydstruct Gift Fund LdPtg Red Prf 1p -23,899 (14,1689) Mild Britannia Jersey Gilt Fund Ld Ptp Red Prf 1p - 17.27 Mercury Selected Trust Sha NPV Global Fund(Reg) - \$38.34 (12Je89) Mezzanine Capital&inc 7st 2001 PLCInc Shs £1 - 172 8 NMC Group PLCWarrants to sub for She National Home Loans Hidge PLCOrd 15p -10357.5% Cm Prf 21 - 83 (123e89) Old Court International Reserves LdPlg

Red Pri \$0.01(Sterling Sha) - \$25.057 Paribas Concorde Trust Ld9.364% Dab Sak 1991 - 293% (9Je89) Portugal Fund Ld Ptg Red Prf \$0.01 - \$7% Royal Trust Yen Bond Fund LdPtg Red Prf Y1 Income Shs - 21,931 (14,1689) Smith New Court PLC12% Subord Line Lin Stk 2001 - £89% 90% 1 (9Je89) TR Worldwide Strategy Fund Sicav Shs NPV (North America Fund) - 135.98

(14Je89) Shs NPV (UK Special Opportunities Fund) - 115.2 (13Je66) She NPY (Mutti-Currency Bond Fund) -124.13 (9.1e69)
TSB Git Fund LdPtg Red Pri 1p(Class\*A\*
Ptg Red Pri) — 97.79 (12.1e69)
That investment Fund LdPtg Red Ptd \$0.01 (Reg) - \$12.49 Ptg Shis \$0.01 (IDR's to Br) -\$12% Thompson Cifve investments PLCOrd 59p

SI PLC7%% "A" Deb Stk 89/92 - 285 7%% "A" Deb Sck 91/94 - £84 9% "A" Deb Stk 91/94 - 289 7-12% Stepped Int 2nd Deb Stk 2010

Alexander & Alexander Services Inc 8hs of Class C Corn Stk \$1 - 216% (14Je89) 7%% Uns Ln Stk 87/32 - £86 (14Je69) (13Je89) Guardan RoyalExchange AssurancePLC

7% Cum Red Prf 21 - 80 (12Je88) Abtrust New Down Inv Trust PLCOrd 250 Warrants to sub for Ord - 49 53 (9.1689) Alliance Trust PLC4% Pri Sik (Cum) - 242 Australia investment Trust PLCA Warrants Baille Gifford Japan Trust PLC Werrants

to sub for Ord - 410 (13.3e88)
Bankers investment Trust PLC3.5% Curs Stic(Cum) - 252 (14Je89) Equities index ULS 2005 10p - 1081/2 (13Je89) British Empire Sec & General Trust 10%% Capital Gearing Trust PLC Ord 25p - 500 Children's Medical Charity inv TstPLC Ord Warrants to sub for Ord - 5 (SJe69) EFM Dragon Trust PLCWarrants to sub-Edinburgh Investment Trust PLC3.65% Cum Pfd Stk - 257 (12Je89) 11%% Deb Stk 2014 - 2102% (13Je89)

City of Oxford Investment Trust PLCOrd English & International Trust PLC10%% Deb 5tk 2014 - £95% (12Je89) English & Scottish Investors PLC B" 25p -128 (13Je89) 5% Cum Pri Sek - £57 (14Je89) F.A. C. Eurotrust PLC5%% Cre Une Ln Stik F.A.C. Pacific Investment Trust PLC Warrants to sub for Ord - 100 Fifth Throgmorton Co PLC7.25% Crw Ung. Ln Stk 2003 - £100 (12Je89) First Spanish Inv Trust PLC Werrants to Fleming Overseas law Trust PLC4%% Perp Deb Stk - £42 (5Je89)
Foreign & Col Invest Trust PLC5% Cum
Pri Stk £1 - 524 64% Deb Stk 87/92 - 587 (13Je89) Gertmore Value Investments PLCZero

Dividend Prf 10p - 50 % German Smaller Co's Inv Trust PLC Warrants to sub for Ord - 80 (18Je69) Glasgow Income Trust PLC Warrants to Globe Investment Trust PLC 10% Deb St. 115/% Cnv Uns Ln Stk 90/95 - 2400 Govett Strategic Inv Trust PLC9%% Deb Law Debenture Corp PLC4%% Deb London & St Lawrence Investment PLC Minerals Olis&Res Shs Fund Inc\$0.10 = Northern American Trust PLC31/15 Cure Pri Stk - £54 (14Je69) Paniida Group PLC Warrants to sub for Scottish Cities Inv Trust PLCOrd Stk 25p Sootlish Eastern Inv Trust PLC95/76 Deb Stx 2020 - 188% (9Je89) Scottish Mortgage & Trust PLC5-12% Stepped int Dob S& 2026 - 2:02

TR Australia investment Trust PLC7% Dab Stk 97/2002 - 270 (12Je89) TR City of London Trust PLC6% Non-Cum 2nd Pri Sik £1 - 88 (13Je89) 10%% Deb Sik 2020 - 198 (13.je99) TR Trustees Corp PLC 10%% Deb Stk 2016 - 594% (12Je89) Tor investment Trust PLC8% Cum Prf 21 - 65 6 (9Je89) Triplevest PLC7%% Deb Stk 87/91 - 291 (13Je89) Updown Investment Co PLC Ord 25p -Wrentern & East Denb Water Co 384 (12Je89) Vantage Securities PLC Warrants to sub-

for Ond - 117% 8 20 M.& G. American Smaller Co's Funding M.& G. International Income Funding Units - 70.4 (14Je89) Accum Units - 84,7 (9Je89) Mines - Miscellaneous No. of bargains included 182 Amalgameted Financial Inva PLCWarrants

to sub for She - 4% Angle United PLCChy Red Pyf 10a - 98 Eleichi Mining PLC 10p - 45 (12/e69) Botswans AST Ld Pu2 - 25 Consolidated Gold Fields PLCADR (4:1) -\$77% (13Je88) De Beers Consolidated Mines Ld 40% Cum Prf R5 (Br) (Con 180) - 290 (12Je69) Did R0.05(Br) (Cpn 83) - 978 (13Je69) El Oro Mining & Exploration Co PLC Ord 10p - 415 Europe Minerals Group PLCOrd 2p - 110

Northchert Investments LdR 0.10 - 20.1 (14Je89) RTZ Corporation PLC6%% Una La Stk 85/90 - £90 (14Je86) Waverley Mining Finance PLC Warrants to Rub for Ord - 13 Willoughby's Consolidated PLCPId 1p -Zambia Consolidated Copper Mines Ld B\* Ord K10 - 105 (13Je86

Mines - South African No. of bargains included 38 Barnato Exploration Ld Ord R0.01 - 45 55 General Mining Union Corporation 12.5% Uns Subord Comp Cny Deba(Irrd) R27 Gold Fields Cost Ld R0.50 - 105 (12Je89) Lebowa Platinum Mines Ld Ord A0.01 -120 (13Je66) Lindum Reets Gold Mining Co Ld Ord R0.01 - 20 2 Onyx Gold Holdings LdOrd She of NPV -

115 (13Je89) Western Deep Levels Ld 12% Uns Debs 86/93 R1 - 15 (12Je80) Oil No. of bargains included 1664 British Petroleum Co PLC Warrants to purchase ADS - 24 (12Je89) 9% Cust 2nd Prf £1 - 88 (14Je89) Burmeh Oli PLC6% Cum 2nd Prf Stk 21 -56 (12Je89) 74% Cum Red Pri Stk 21 - 714

8% Curn Prf Stk £1 - 74 (13Je66) ELF UK PLC 12%% Uns Ln Stk 1991(Rect - £99% (12Je89) Hardy Of & Ges PLCOrd 50p - 128 9 9 30 30 % .889 1 1 2 % 3 3 1 5 London & Scottish Marine Of PLC 10%% Deb 8tk 2009 - £90% 1 % (14Je89) Mobil Corp 8hs of Com 8tk \$2 - £32.8 Shot Transport&TradingCo PLCOrd Sha (Br) 25p(Cpn 182) - 409 5%% 1st Pri(Cum)21 - 53 (9Je69) Texaco International Financial Corp 8%

Property No. of bargains included 688 Almatt London Properties PLC9¼% 1st Mtg Deb Stk 95/2001 - £95 (12Je89) Bampton Hidge Ld8¥% 1st Mig Deb Sik 88/63 - 282% (14.1688) Boscombe Property Co Ld8% Cum 1st Prf 21 - 104 (13Je89) Bradford Property Treet PLC 10%% Cum Prf 21 - 118 Brixton Estate PLC9.50% 1st Mits Deb Stk 2026 - 284 % 5 (SJe89) Capital & Counties PLC9%% 1st Mag Deb Sak 2027 - 289% (9Je69) 9%% Uns Ln Sak 91/96 - 291% City Site Estates PLC 7% Cnv Uns Ln Sik 2005/08 - 2122% Deres Estates PLC7.75% Cny Cum Red PH 21 - 1046 8% Una Ln Sik 92/97 - 275 (133:89) 104% 1st Mrg Deb Stk 2012 - 289% Great Portland Estates PLC9.5% 1st Mig Deb Stk 2016 - £36%

Stig/\$ City Gtd Ln Stk 81/98 - £105

Greycost PLC9%% Cum Red Pri 2014 21 - 101% (13Je89) 12.85% Uns Ln Stk 90/92 - £98 ¼ Guildhall Property Co PLC6% Cum Pri 21 - 61 2 (SJe69) Hazamerson Prop Inv&Dev Corp PLC Ord 25p - 814 Jury Merchant Developers PLC5.125% Curs City Red Prf £1 - 77 (14Je89) 6% 1st Mtg Deb S& 88/83 - 584% (14,1689) 7%% 1st Mig Deb Sik 91/96 - 283 9% 1st Mtg Deb Sik 96/2001 - 286% 7 6%% Uns I.n S& 92/97 - 279% 144. (Inc In 9th 9917 - PRE 4 84

Law Land PLC7% 1st Mtg Deb Stk 89/54 - 287 8 (13Je89)
Lewis (John) Properties PLC8%% Mig Deb Six 92/97 - 290% (14Je89)
London & Edinburgh Trust PLC8%% 1st
Cum Red Pri 2013 21 - 91 1 London&Prov Shop Centres(Hidgs)PLC 10% 1st Mtg Deb Stk 2026 - £87% London County Free. & Leas. Prop 5%% 1st Mig Deb Sik 86/95 - 275 (13/e89)

London Shop Ld 8 1/97 Uns Ln 80k 87/97 MEPC PLC9%% 1st Mag Deb Sik 97/2002 8% Une Ln Stk 2000/05 - 976% 10%% Uns Ln Sax 2032 - 1289

814% City Uns Ln 8tk 95/2000 - 2160 Merlin International Properties LdCum Red Cnv Pri £1 - 84P Peel Hidgs PLC10% Cura Prf 50p - 56 5.25% (Net) Cnv Cum Non-Vig Pri 21 -97 8 100 (14Je89) 9%% 1st Mtg Deb Stk 2011 - EE7% % Rush & Tompkins Group PLC7.5% Cnv Cum Red Prf 21 - 145 (12Je89)

Scottish Metropolitan Property PLC104% 1st Mig Deb Sek 2016 - 291% (9Je89) Sheafbank Property Trust PLC8% Curr Criv Pri £1 - 105 8 (13Je89) Town Centre Securities PLC9% Criv Uns Ln Stk 98/2000 - £258 (13Je89) United Kingdom Property Co PLC87/% Una Ln Sik 2000/05 - 277 (14Je89) Westminster & Country Props PLCS% Uns Ln Stk 89/94 - 281 (12.1689) **Plantations** 

No. of bargains included 11 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 38 (13Je89) 12%% Uns Ln Stk 95/99 - £94 (14Je89) Chillington Corporation PLC Warrants to sub for Ord - 43 9%% Cum Red Prf 21 - 80 (9.1e89) 9% Cnv Lins Ln Stk 1998 - 2134 (12.le89) Duniop Plantations Ld 6% Curs Prf £1 - 57 (14,589) Hidong Estate PLCOrd 10p - 130 Malakoff Berhad \$M 1 - 700 Singapore Para Rubber Estates PLCS6: 50 - 55 (12Je89) Western Dooers Tee Hidgs PLCOrd 21 - 750

Rallways No. of bargains included nil Caigary & Edmonton Railway Co 4% Cons Deb Stk(Old by C.P.Lut/2002 - £40 Ontario & Quebec Railway Co 5% Perm Deb Sticint Old by C.P.) - 244 (13Je89) Quebec Central Railway Co 1st Mtg Deb StdGtd by C.P.) - 232 (14Je89)

Shipping No. of bergains included 198 Bergesen d-y AS'B' Non Vig She NK5 -S41 (14.1689) NFC PLC Var Vtg Ord 5p - 238 9 40 40 3 Peninsular & Orlental Steam Nev Co Warrante to purchase Dfd Stk - 170

Utilities No. of bergains included 10 Barton Transport PLC Did 180p - 650 Castomia Energy Co Inc Shs of Com St. \$0.0675 - \$10.169 Mersey Docks & Histour Co31/1/4 Red Deb Stk 79/89 - 280 (13Je89) **Water Works** No. of bargains included 6

Bournemouth & District Water Co 3.5%(Fmly 5%)Cons Ord Str - £1495 (SJe66) 2.8%(Fmly 4%)Prf Stk — 21485 (SJe89) Coine Valley Water Co-4.9%(Fmly 7%)Ord Stk - £1075 (13Je89) 2.8%(Finly 4%)Cone Prf Six - £1075 4.025%(Finly 5%%)Red Prf Sik 88/98 -10% Red Deb Stk 96/95 - 289 East Surrey Water Co7X% Red Deb Stk 91/93 - E85 (13Je89) Lae Valley Water Co3.5%(Finity 5%)Ord Sak - £483 (13Je89) South Staffordshire Waterworks Co 2,1%(Firsty 3%)Frf Stk - £810 (9Jo69) 3.5%(Fmly 6%)Cone Prf Sik - £820 (14Je89) Sutton District Water Co 4.9%(Fmby 79LYOrd 86k - £1890 (12Ja89)

4.9%(Fixiy 7%)Cons Ord Stk - £1100@ **USM Appendix** No. of bergains included 1208 AmBrit International PLC9% Cnv Una Lin SB, 1995 - DB8 (9.1689) Boxmore international PLC Ord 10p - 120 (13.le89) Cityvision PLC8.5%(Net) Cov Cum Red Pri 21 - 164 Derby Group PLC Ord Sp - 165 7

Una Ln Sik 1895 - 287 (14Je89) Dismand Group Holdings PLC Ord 5p - 82 Expedier Leisure PLC7.75% Ony Cum Red Pri 21 - 100 (9Je89) Fergabrook Group PLC12% Cnv Una Ln Stk 92/97 - 275 (12Je69) Gibbs Mew PLC Ord 25p - 280 90 Great Southern Group PLC 8.75p Cum Crw Red Pri 5p - 92 (13Je89)

Heavitree Browery PLC"A" Lim Vig Ord 250 - £10.4 £ 10.46 (\$Je89) Obser Resources PLC Ord 120.05 - 120.58 % %± %± 9 9± %± %± 50± Quarto Group Inc Sha of Com Sik \$0.10 (Rest. Transfer) - 160 (12.1689) 8.75p(Net) CryCumRedSha of Pid So: 20.10 - 1178 Randsworth Trust PLC7% Cum Cnv Red Pr £1 - 114 6 9%\$ Severe Group PLC6.5% (Nel) Cum Red CITY Prf E1 - 100 (14Je69) SelecTV PLCOrd 1p - 16 (13Je89) Total Systems PLC Ord 5p - 45 (9Je66 Vistec Group PLCOrd 1p - 26 Wyevale Gerden Centres PLC8.5% (Not Criv Cum Red Prf 21 - 140 8 (14Je89) Xtra-Vision PLC Ord IrE0.05 - IE0.78

120.79 120.8

20g - 87 (13Je69) The Third Market Appendix No. of barcains included 215 Beckenham Group PLC Warrants to sub for Ord - 38 (14Je68) Kromegraphic PLCOrd 5p - 18% Warrants to sub for Ord of 5p - 7 Medirace PLCWarrants to sub for Ord -Poddington PLCOrd 5p - 91 2 % % \$ 3 % 4

York Trust Group PLCRed Cure City Pri

Rule 535(2) No. of bargains included 16 Atrican Gold PLC Ord 1p - 20.12 0.13 Albion investment Co(Alderney)Ld Ord 25p - 52.42 Allied Letther Industries PLC Ord 10p -£1.3 (14Je89) Ann Street Brevieries Co Ld Ord £1 -210.3 (83689) Audiotext PLCOrd 1p - 20.09 (9Je69) Avis Burgo PLC 104% Cum Red Pri 21 -E1.041 1.063751 1.053751 (13Je89) Berrington Management(CI) International Income - £1.9 1.9‡ Berryharst PLCOrd 1p - 20.03 (9Je69) Berwick Group PLCOrd 5p - 20.374

Bleesdale Computer Systems PLCOrd 1p - 20.015 (14Je69) Channel Islands Coms (TV) Ld Ord 5p -20.73 (14,1989) Comcorp PLC Ord 1p - 20% (14Je89) Dort Valley Light Railway Ld Ord 21 - 23.8 (14Je69) De Gruchy(Abraham)& Co Ld Ord 21 -£21 (13Je69) Dolphin International Ld Ord 10p - 20.32 (9Je86) Eastern Countles Newspapers Gp Ld 16% Cum 2nd Pri £1 - £1 %10 Finance Land & General Hidge PLCOrd 5p - 20,030168 0.040825 (14Je89)

GLRJ. Electronics PLC Ord 10p - 20.57

(9Je89) Gale(George)& Co Ld Ord £1 — £6.7©

GROW PLC 5% Chy Prf 21 - 20.2 0.2 (13,1489) Giencar Explorations PLC Ord ME0.02 1/2 Ireland Yard Investments PLC Ord 10p . 20.07 (12Je89) Jernings Bros Ld Ord 25p - £3.45 (12Je89) Le Roche's Stores LdOrd £1 - £4 (14Je89) London Wall Hogs PLC Ord £1 - 12.8 2.84 (13Je89) MIM Eritannia International La Japan Income & Growth - 22.383 (12.689) North West Exploration PLCOrd 20p - 36 (13Je89) Paramount PLCOrd 2.5p - 20.169 0.1654 0.174 Profific int Management(Guernsey) UK Conv & Bond Fund - 210.21 (12Jets) Rangers Football Club PLC Ord 21 - 238 Rigby Electronics Group PLC Ord Sp . Shepherd Neeme PLC"A" Ord £1 - 25% 6.85 (13Je89) South Quay Investment Ld£1 - £1.6 Southern Newspapers PLGOrd £1 - £3.33

£3.15 (13Je89) Westabix Ld"A" NonLY Ord 25p - 25.3 (12Je89) Winchmore PLC Ord 25p - \$0.41 Wolverhampton Racecourse Co PLC Ord 25p - 25 5.3 (12Je69) Yates Bros Wine Lodges PLCOrd 25p . RULE 535 (4) (8) Bargains marked in securities where principal market is outside

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Sun Oil Britain Ld Oil Royalty Stk Units 1p

Transetlantic Hidgs PLC Pfd Ord 50p -

the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Allflex Holdings 56.54 (13/6) Ames Department Stores \$15.625 (13/6) Ampol Exploration 704
Aust. Foundation Inv 63,A\$1.37177 (13/6) Aust. Oil & Gas 29 Australis Mining 2.502.5 (13/6) Boral Ord Sik £1.56 City Developments \$2,446\$4 79716 Cons. Exploration ASO 168644A50.15872 Cultus Res. 19 (14/6) Entertainment Far East Holels & 6.15, HK\$0.7507 (9/6) Hexel Corp \$32,250 (13/6) Highreld Steel & Vanadium R20.7 (12/6) Hooker Corp A\$0.9225 (14/6) Hunter Resources ASO.13 Jardine Matheson Finance Warrants 32 (9/6) Kuala Sidim Rubber 38
Kulim Malaysia Ord (Malay Ord) 354
Malaysian Airline System MS7 79262 (14/6) Malaysian Plantations 47 (14/6) Mount Martin Gold Mines 18 (9/6)

National Electronics (Consolidated) National Electronics (Consolidated)
2,4 HK\$0.689
OII Search 31 (14/6)
Orbit OII & Gas 374 (9/6)
Overseas Chinese Banking Corp \$\$10
Pretoria Portland Cement £3.25 (14/6)
Regal Hotels (hidgs) 114 (13/6)
Singapore Land \$6.364\$\$12.2698,12.4783
Southwest Gold mines A\$0 03
Strategic Minerals Corp 294A\$0.5551
United Overseas-Land \$\$2.0932 (9/6)
United Plantations Berhad M\$3.9006 (14/6)
Vallant Consolidated \$.5 (12/6)
Windsor Resources A\$0.182 (13/6)
Windsor Industrial Corp 66, HK\$7.768

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SPANISH BANKING Finance & Investment

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FINANCIAL TIMES

#### GOLD & PRECIOUS METALS

-

The Financial Times proposes to publish this survey on:

26th June 1989

For a full editorial synopsis and advertisement details, please contact:

> **Edward Macquisten** on 01-873 3300

or write to him at:

Number One Southwark Bridge London SEI 9HL

**FINANCIALTIMES** 

#### FRANCE

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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

#### LONDON STOCK EXCHANGE

# Equity Account ends in good form

THE SHIFT in direction in the currency markets and a slightly better UK Retail Price Index figure than feared in some quarters inspired a fragile rally in UK equities yesterday. Although traders reported good quality support for selected stocks, they also agreed that the underlying concern over sterling and the implications for domestic interest rates remain.

UK Government bonds also had a good session. Gains ranged to a full point in longs before they settled with net rises of % after the Bank of England announced plans for a 2400m reverse auction involving bonds maturing in 1994 and

That Dealings: Jun 5	Jun 19	Jul 5
Option Deciared Jun 15	lone: Jun 29	Jul 13
Last Deallage: Jun 16	Jun 50	Jef 14
Account Day: July 28	Jul 10	Jul 24

Equities ended the two weak trading Account with another switchback session as the market responded not only to the currency markets and to economic data from both sides of the Atlantic, but also to political developments in the UK. Equities opened lower as

sterling's firmness, prompted initially by the dollar's overmight setback, was balanced by the falls in both New York and Tokyo equity markets, as well as by a strong showing by the UK Opposition in holding two Labour seats in Thursday's byelections.

The stock market soon turned higher in the absence of any selling pressure, but with sterling's progress somewhat fitful share prices did not gather strength until the announcement that the annualised rate of UK inflation had risen to 8.3 per cent May - relatively pleasing news for a market primed for an 8.5 per cent increase.

The US Consumer Price Index, plus 0.6 per cent in May, was also regarded as good news on inflation, and London equities extended their gains to show a 13 point advance in the Footsie Index at mid-session.

The overall improvement in the sterling exchange rate index, which moved away from the potentially testing level of 90, lifted some immediate concerns over upward pressures on domestic interest rates. However, with the pound still struggling against the DM, euphoria in the equity market cooled off, and share prices were slipping off their best levels until the very end of the day when buyers appeared for

Fisons product knocked the

latter's shares back. They bot-

tomed at 282p before closing at

has pentamedine in their profit

figures, said an analyst, but

this hits sentiment especially

since Fisons management had

said at various stages that it

Wellcome recovered sharply from a recent long slide, clos-

Enteroxise Oil jumped 10 to

546p in painfully thin volume

of little more than 100,000

shares ahead of an expected

judgement on Monday in the

pre-emption row involving

British Gas and Amerada Hess.

LASMO were 6 higher at 465p

after a buy note from Kitcat &

Aitken and a "switch out of

Ultramar and into Lasmo"

recommendation from Klein-

Expectations of a bitter bat-

tle between the big brewers

and Lord Young over the

Monopolies Commission's

recommendations for restruct-

uring the industry left brewing

stocks in an unhappy mood.

The exception was Bass, up 5

at 998p in a bear squeeze and

still regarded as likely to come

out a winner whichever way

the decision goes. Less buoyant

were Allied Lyons, where an

early larger seller prompted a

fall of 4 to 438p, Whithread

"A", down 1 at 859p, and

Grand Metropolitan, down 5 at

the day, rising rapidly to 586p

on talk that the group was sell-

ing its Texas div chain, then

falling back to 571p as the

story fizzled out, before recov-

ering to close 4 points better at

Stores pushed ahead firmly.

boosted by a cautiously bullish

note from UBS Phillips &

Drew. The broking house has

Ladbroke see-sawed during

was ahead of Lyphomed.

ing 5 better at 437p.

wort Benson.

the new equity trading Account, taking the market to its best level of the session. The FT-SE Index closed at 2,143.9, a net 14.3 up on the day. The trading Account has seen the Footsie gain 41.3 points despite renewed weakness in sterling and a global

explosion in China. US and Japanese buyers buoyed London's equity market last week. Domestic investment funds, unconvinced that UK base rates will be raised again in the near term, have been unwilling to sell stock. and market makers have kept positions tightly trading trimmed

shares raced ahead for the sec-

ond successive day, closing a

further 25 up at 753p with the

week by Nomura said to have

been complemented by strong

European demand. This was

triggered by talk that a bid

could be forthcoming from

West Germany; Bertelsmann,

Suggestions that British

the publishing group, was seen

Aerospace was keeping the

best news from the Paris Air-

show until the end of next

week boosted the shares. They

climbed 11 to 681p, after 684p,

as 2.4m changed hands. Deal-

ers speculated that there might

be a large Airbus order (Aero-

space make the wings) and

such thoughts also helped

Rolls Royce (which supplies

the engines) put on a penny at

Vague talk of a bid for Laird

Group surfaced early in the

day and the stock climbed 9 to

268p. By the close one dealer

was mentioning BTR as a pos-

sible predator, seeking the car

manufacturer Booker posted a

notable decline, closing down

16 at 447p on bearish comment

from County NatWest Wood-

Mac. The company visited the

broker this week and con-

firmed that profits at the

interim stage would be barely

ahead: "we consider the stock

overvalued on fundamentals

given the earnings outlook and

recent strength provides an

opportunity to sell," advised

Another rare fall was

Among firmer food stocks

seals business.

County.

as a possible bidder.

FINANCIAL TIMES STOCK INDICES Since Compliation 84,43 89,35 89,29 (8/2) 83.75 Government Secs 127.A 49.18 [14/8] (9/1/35) (3/1/75) 95.21 98.38 **99.59** 105.4 95.41 50.53 Fixed Interest 85.22 15/3} (13/6) (28/11/47) (3/1/75) 1837.5 1472.6 1447.8 1926.2 1762.9 Ordinary (19/5)(3/1)(16/7/87) (26/6/40) 215.5 196.1 154.7 **Gold Mines** 734.7 (28/3) (15/2/83) (28/10/71) {17/2} 4.59 11,13 10.88 24,590 1296.37 28,063 4.55 11.03 10.98 24,670 1145.12 4.59 11,11 10,59 4.58 11.09 10.92 • S.E. ACTIVITY Ord. Di. Yield Earning Yid %(full)
P/E Ratio(Net)(4)
SEAO Bargains(5pm)
Equity Turnover(5m)1 background featured by the Indices Jun 15 Jun 14 30,657 1137,64 29,824 23,429 984.13 25,621 Glit Edged Bargains 25,696 1573.79 Equity Bargains 179.7 166.0 27,734 Equity Bargainst Equity Value 3181.0 2009.4 Shares Traded (mi)† 5-Day average Gilt Edged Bargains 107.2 Equity Bargains 180.5 185.9 ● Counting ● 10 a.m. ● 11 a.m. ● 12 n.m. Equity Value 2694.2 2822.3 DAY'S HIGH 1771.8 DAY'S LOW 1758." London Report and latest Sanis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Share index: Tel. 0898 123001

Gold Mines 12/9/55, SE Activity 1974, ANII 10.87 Texcluding Intra-market

# wo-way Ultramar

τ.

Ultramar, the independent oil group, rose and fell in response first to a substantial profits upgrading by one of the UK's top securities houses, and then to news that another oil group; Premier Consolidated, had sold its 2 per cent holding in Ultramar into the market.

The shares touched 309p at their best yesterday after Mr Nick Clayton from the oil team at Smith New Court lifted his profits forecast for 1989 from £95m to £120m; for 1990 he is going for £135m. "At current levels the stock is seriously undervalued; the movement reflects a reappraisal of the US refining and marketing operation and a shift in our expectation of the year-end sterling! dollar exchange rate from \$1.7 to \$1.6." But the shares later

retreated to end only 3% higher at 306p after the market picked up the scent of a big placing. It transpired that Premier Consolidated, the Roland Shaw-run oil group, had sold its 2 per cent stake, 7.3m shares, into the market via Kleinwort Benson, Premier's broker. Mr Charles Jameson, Pre-

mier's managing director, confirmed the sale, and said it represented the last of a trio of sales of Ultramar shares in recent months. A near 5 per cent stake built by a Canadian consortium was sold into the market some months ago. while Sir Ron Brierley's near-14 per cent holding was placed with institutions by Smith New Court two weeks

Mr Philip Lambert at Kleinwort said the sale meant Ultramar "will be judged entirely on fundamentals: there is no longer any reason for a bid premium." He was reluctant to go much above £100m as a profits forecast.

#### Asda returns

Shares in Asda, the supermarket group, turned in another remarkable performance, climbing 9% to 179%p on turnover of 11m. Dealers reported good two-way business, and some persistent speculative demand from what one observer called "unusual names - not the typical pukka institutions."

Asda has been regarded as a bid target for some time, particularly since the Belzberg brothers, the Canadian entrepreneurs, acquired a near 4 per cent stake. However, some analysts now believe that the Canadians are currently looking for a buyer of their Asda stake, and the talk in the market yesterday once again centred on West German group Tengelmann, and its US sub-sidiary A&P. Having just pulled out of talks with Gateway. the A&P could well have returned its attention to Asda, said one trader.

#### Gen Acc lower General Accident (Gen Acc)

was prominent among casualties in the insurance sector. after it announced a £112m offer for the outstanding 49 per cent holding in NZI, the troubled New Zealand group, in which Gen Acc already holds the majority stake. The move by General Accident follows a loss of NZ\$320m

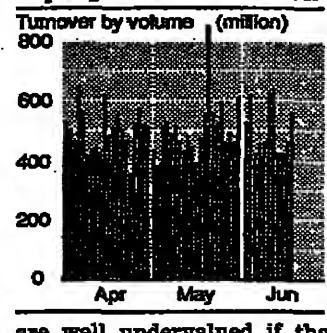
by NZI in the year to end-March. General paid £264m for the 51 per cent stake in NZI around a year ago. London dealers greeted the news by marking down General Accident shares to 906p at the outset of trading, compared with the overnight level of 933p. before a subsequent rally left the quotation a net 9 off on the day at 924p; turnover was L6m. Specialists held diverse views on the deal; some said the move would make but a small dent in General's resources, but other were distinctly unhappy, pointing out that it could lower General's net asset value by up to 100p a

#### Beecham active **Beecham climbed 10 to 628p**

in moderate turnover of 1.1m. shares. The company is in the final stages of organising its merger with SmithKline Beckman of the US and is holding an egm on Tuesday. Sentiment was helped by a

forceful buy note from Nikko Securities. Mr Andrew Porter. pharmaceuticals analyst at Nikko, says that the merger is "probably the most exciting and significant event in the UK pharmaceutical industry in recent time. [Beecham] shares

FT-A All-Share Index



synergies between Beecham and SmithKline are realised." The effective date of the merger is July 26, when dealing starts in SmithKline Beecham shares and loan stock. The certificates in shares and loan stock will be despatched by August 5.

gained further ground, closing up 15 more at 973p amid hints that French insurance group UAP had been back in the market to increase its stake last revealed on Tuesday as being 20.21 per cent.

### **NEW HIGHS AND LOWS FOR 1989**

NEW HIGHS (58). BRITISH PUNDS (5) LOANS (5) AMERICANS (1) Houston Inda., GANADIANS (1) Abbot (1) Houston India., CANADIANS (1) Abbot Energy, BANKS (2) Algereans, Brown Shipley, BREWERS (1) Bass, BUILDINGS (2) Couglas (Robt. M), Torex Hire, CHEMICALS (1) Leigh Int., STORES (7) Liberty, ELECTRICALS (10) ENGINEERING (3) Bromsgrove Ind., 500 Group, Staveley Inde., FOCIDS (8) REDUSTRIALS (15) Atta-Laval AB "B", Amer. Bus. Systems, Astra AB, BSS Group, Bear Brand, Beaverto, Bogod Pel "A", Butters, Fuel Tech, Hornby, RCO, Scape, Shanks & McEman, Tech Project Serv. Toye, LEISURE (1) Cuedrant, MOTORS (1) Lookers, NEWSPAPERS (1) Barbour Index, PAPERS (2) Ferry Pick., More O'Ferr., PROPERTY (3) Broadwell Land, Int ins Prop., Particle, TRUSTS (4) OILS (1) Kingston Oit & Gas, Tustar Res., OVERSEAS TRADERS (1) GN Gt Nor, MINES (3) De Beers Oil, Whire Creek, THEED MARKET (1)

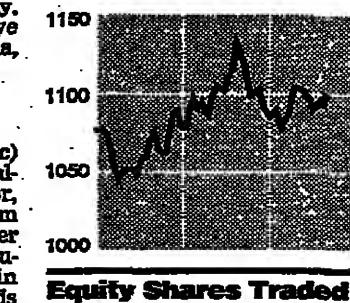
NEW LOWS (35).
LOANS (2) CANADIANS (2) Muscocho, Nove Corp of Alberts, BASICS (2) Equity & Gen., King & Shotson, Morgen Grendell, BUILDINGS (2) Sharpe & Fisher, Travis Perkins, CHEMICALS (1) Amersham Intl., STORES (3) Charch, ERA, Ramar Texts., ELECTRICALS (6) ENGINEERING (2) Cooper (Fr), SKF AB, BIDUSTRIALS (8) Assoc. Energy, Cent. Sherwood, Courtney Pope, Medical Research, Metal Closures, Strg Furniture, Suter, Vintes, MSURANCE (1) Hogg Rob. & Gerdner, MOTORS (2) Devenbart Várnon, Jessups, PAPERS (4) Filofiex, Monotype, Sastohi & pc Pf 2003, Do. 8.3pc Pl., PROPERTY (4) Asda Prop. Sign Pl., Prop Co of London, Warringtons, Zurick Grp., TEXTILES (2) Lowe (Robert H), Yorklyde, TRUSTS (4) Brit. & Compon 7-tips Ln 2000, Dominion Int., London Fortshing, Throg. Dual Tet., Otl.S (1) Minimust, MINES (5) THERD MARKET (1) Edinburgh Hib.

On the week

RISES AND FALLS

On Friday

	Rises	Falls	Same	Rises	Falls	Same
British Francis	97	2	7	201	265	8
Corps. Dom. & Foreign Bonds	17	6	19	34	50	12
Industrials	371	368	850	1.493	2416	4.022
Financial and Props	125	127	409	620	824	1,857
Offe	23	31	40	103	144	22
Plantations	0	1	11	4	4	54
Mines	38	36	104	128	186	580
Offices	32	127	90	371	389	505
_						



are well undervalued if the

Among insurers, Sun Life

Cookson jumped to 338p before settling back to 330, a

net rise of 6. as news of technical breakthoughs filtered back from a UK analysts' visit to US nlants. New that US drug company Lyphomed had received

approval for a version of the drug pentamedine that rivals a

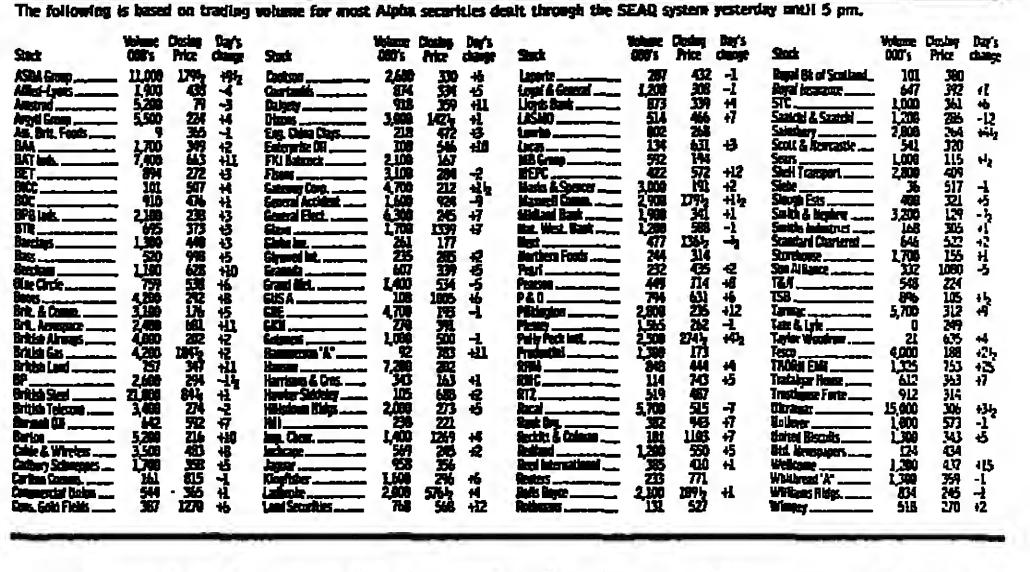
#### been a notable bear of the retail sector for some while, but now it believes the time is rine to advise clients to adopt an average weighting in stores - "a major change of stance trumpeted UBS. However, the broker is keen to warn that

there will be continued structural problems of overcapacity, onerous cost presssures and limited scope for corporate activity, and it sees little scope yet for upside. However, on UBS' buy list goes GUS, yesterday up 6 at 1005p, Next, steady at 136 %p, Ratners, up 4 at 240p and benefitting from a US roadshow

and Boots, up 8 at 296p and also favoured by Japanese house Nikko Securities. On the sell side UBS has placed among others Dixons, up 1 at 142 4p. Storehouse, a touch firmer at 255p, and Kingfisher, 6 higher at 296p. Amstrad, the troubled elec-

tronics group, dipped 3 more to settle at 79p on big turnover of 5.2m - including some large deals late in the day - after an announcement that one of the directors. Madam M.Vannier had sold 561,000 shares at 84p in a sale "made necessary by personal financial commitments in France." Thorn EMI

#### TRADING VOLUME IN MAJOR STOCKS



firmer with the market. Dalgety enjoying a late spurt to 359p, up a net 11 and boosted by hints of renewed Australian interest: Mr Robert Holmes a Court already has 5.2 per cent of Dalgety.

Retailers continued to perform well, with Gateway attracting fresh interest ahead the deadline next week on Isosceles' 210p-a-share offer. Turnover was 4.7m shares as Gateway pulled further away from the offer price to close 1% better at 212p. Dealers have not discounted the possibility of a white knight entering the fray

returned by Iceland Frozen cal stock Medirace fell 6 as it Foods, down 2 at 338p amid announced an issue of paper to rumours that the company is pay for an acquisition. It edged having trouble with the inteforward by the close to 227p, a gration of the recently net 4 off on the day. A gloomy acquired Bejam group. Othertrading session in Saatchi and wise manufacturers went Saatchi saw the stock fall

sharply to touch 282p before recovering to 286p, a decline of 12 on the day. A stock overhang did not encourage buying interest. Dealers were further depressed either because they thought that no buyers would be found for the management consultancy division put up for sale this week, or that if a buyer were found, the yield in the remaining business would justify a price of no more than

270p. Mr Chris Akers, analyst

at Citicorp Scrimgeour Vick-

ers, is recommending selling

the stock down to 250p.

Polly Peck was sought after again, the price rising 41/4 to 274½p with 2.5m shares traded. Third market pharmaceuti-It continued to firm after hours when BZW was bidding 277p for the stock. After the market closed, Mr Asil Nadir, Polly Peck's chairman, confirmed that he had increased his stake the previous day, buying 2m

shares to take his stake past 61m, equivalent to 24.9 per cent of the company. Music and television produc-

tion company Chrysalis revealed interim losses of more than £2m against a £2m profit in the previous period. The stock slipped 8 to 183p in thin trade. Properties rose sharply on

hopes that interest rates would not go higher, and on some selective buying for Monday's dividends. As expected, Parkdale Hold-

ings (up 11 at 132p) found itself the recipient of an agreed bid, valued at £76m, from Pavilion Leisure (down 23 at 150p).

Other market statistics. including the FT-Actuaries Share Index, Page 9

#### LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

Transport +	30.22	Consum
Agencies +		All Share
Food Retailing+	29.90	Metals &
Mechanical Engineering +		Food Ma
Electronics+		Stores -
Conglomerates+	24.83	Textiles
Other Groups+	24.03	Gold Min
Investment Trusts+		Telephor
Chemicals+		Insurance
Motors +		Contract
Building Materials+		Mining F
Capital Goods+		Banks
Health & Household Products +		Publishin
Industrial Group+	20.58	Packagin
Electricals+	20.48	Financia
500 Share Index+	20.33	Property
Laisure +	19.98	Insurance
Brewers and Distillers+	19.27	Insuranc
Other Industrial Materials +		Merchan
		Oversea.

Metal Forming -----+ + 16.20 mutacturing .....+ ing Construction ..... + ig & Paper .....

14.99 14.20 18.47 11.28 7.80 7.01 5.70 e(Brokers) ----278

#### Coupon Date Price Change Yield 9/92 1/98 10/08 UK GILTS +8/35 13.500 11.53 94-21 93-29 + 19/32 + 19/32 10.72 9.70 10.71 9.70 9.750 10.31 9.31 9.000 -4/32 -8/32 9.125 8.875 8.35 8.32 US TREASURY . 106-00 JAPAN No 111 4.600 94.6842 +0.316 5.49 5.700 104.9074 +0.386 5.17 6.375 GERMANY **97.5000** -0.050 FRANCE BYAN 8.000 8.125 -0.014-0.320 8.65 96.5600 CANADA ' 10.250 12/98 105.0000 -0.500 9,44 9.32 NETHERLANDS 6.7500 97.6250 -0.025 7.10 AUSTRALIA 12,000 90.5254 -0.326 13.75 13.73 13.63 Landon closing, "denotes New York morning session Prices: US, UK in 32nds., others in decime

BENCHMARK GOVERNMENT BONDS

Technical Data! ATLAS Price Source:

#### WEEK IN THE MARKETS

### Coffee plunges after talks failure

talks aimed at rescuing the International Coffee Agreement, was hardly a bolt from the blue, but it still triggered a sudden plunge in prices. Any hope that a new pact could be negotiated to take over when the current one

THE COLLAPSE, in the early

hours of Tuesday morning, of

expires in September had quickly been abandoned when the London talks began last week. And by last Friday, when the meeting had been scheduled to close, prospects of achieving the second-best result, i.e. agreeing an extension of one or two years to the present accord, was clearly fading fast. As usual the session was

extended, but by the time defeat was finally conceded all that had been achieved was a realignment of opposing factions. Instead the traditional line-up with producers being pitted against consumers, the division was between two producer/consumer alliances. The US was supporting the other milds" group (mainly

Central American arabica producers) who were insisting on . a redistribution of the export quotas through which the agreement tries to stabilise prices. On the other side, the European Community had joined forces with Brazil and

to sort out market allocations. had seemed, the London futures market took it as its cue for a £123 drop on the day which took the September position down to £1,065 a tonne. By last night's close the price had edged up to £1,090 a tonne, but that was still £25 down on the In contrast the world sugar

be keen to "throw a hone" to the populace in the form of improved sugar availability, There was also talk that the Soviet Union and Venezuela were in the market. Meanwhile cocoa futures shrugged off news of a sharp

Colombia, the two biggest producers, who wanted more time Inevitable as the collapse

market benefitted from a return of confidence that enabled it to recoup the losses triggered by concern that the turbulent situation in China had damaged prospects for the substantial buying of sugar which had previously been widely expected. The London daily raws price ended the week at \$315 a tonne, up \$21. There was no firm news to explain the change of mood. just a vague but widespread feeling that the earlier concern might have been misplaced. At least one analyst suggested that, having regained control, the Chinese authorities might

rise in the 1988-89 production surplus estimate by Gill & Duffus, the London trade house. Largely as a result of a near-100,000 tonnes increase in the crop projection for the Ivory Coast - the biggest producer - G & D now puts the surplus of supply over demand at 309,000 tonnes, an increase of 55 per cent from the 199,000 tonnes it was forecasting in its March report.

But on the London Futures and Options Exhange (Fox) the September cocoa position ended the week only £1 down at £834 a tonne. On the London Metal

Exchange news that a strike had resulted in a force majeure declarationby a Belgian copper producer encouraged a sizeable rally in the metal. Metallurgie Hoboken-Overpelt's declaration on Wednesday that it could not fulfil contracts because of a strike that started only the previous Thursday took the market by surprise. "It shows that the producers have been living hand-to-mouth," observed Mr Andy Smith, metals analyst with the UBS Phillips & Drew securities house.

Taken together with the recent sharp decline in LME warehouse stocks of copper last weeks 6,750-tonne fall took the total below 100,000 tonnes and a further drawdown is

expected for this week - the Belgian news helped to lifted LME cash copper by £56 on the week to £1,711 a tonne.

That was after a £37 rise yesterday which was encouraged by worries over a possible strike at Noranda Mines' CCR division in Montreal. Workers were rumoured already to have given their union representatives a strike mandate, should current negotiations on a new labour contract not reach a satinfactory conclusion. All this added up to increas-

ing concern over nearby supply availability which was reflected in a widening in the cash premium over metal for delivery in three months from £5.50 to £46 a tonne. On the tin market, reintroduced on the LME just over two weeks ago, there were signs of

ness for the first delivery date of July 3. Although the overall trend was downwards the July 3 quotation established a premium over the three months delivery position for the first time since the relaunch. At last night's close the July 3 price was \$10,015 a tonne, down \$300 on

the week, while the three

months was at \$9,895 a tonne,

down \$440.

concern about technical tight-

#### Electricity supply post **Ms Penny Boys has been** appointed deputy director

general-designate of electricity supply for England and Wales. She was director of personnel at the Department of Energy. She will assist the director general-designate of electricity supply, Professor Stephen Littlechild, in setting up the Office of Electricity Regulation (OFFER), the body responsible for regulating and monitoring the electricity supply industry once it is privatised. Ms Boys will also be responsible for personnel and finance.

■ Sir Richard Storey. chairman of Portsmouth and Sunderland Newspapers, has been appointed a director of the FLEMING ENTERPRISE INVESTMENT TRUST.

Mr Alan Dunstan has been appointed sales director of ROSS & CATHERALL Sheffield, which produces aerospace superalloys. He joins from Howmet.

Alastair D. Robertson have been appointed joint managing directors of the North American division of GALLAGHER PLUMER

**■** The communications

Mr Mark A. Kettle and Mr

facilities management division of BRITISH TELECOM has appointed Mr Mike Kiely as marketing manager for its WatchMan data network; and Mr Duncan Smith as UK sales manager. Mr Lars S. Bergenhem and

Mr Nils Benveng have handed over their executive duties in the SAPA GROUP and will Richard Mooney in future participate through



managing director of Vitamol has additionally been appointed managing director OF KAY-METZELER'S UKbased companies. Both companies are members of the British Vita Group.

their respective board apointments within the group. The management of Sapa Group will be integrated under Mr Claes-R Simonson, who will be based in the UK and who will assume overall responsibility in his position as group managing director and chief executive officer. Mr Robin Greenslade is appointed managing director of Sapa Holdings with

responsibility for Sapa Group

B Sir James Spooner. chairman of Morgan Crucible Co. has joined CHARLES BARKER as a non-executive director.

activities in the UK.

m Mr John Goodman has been appointed chairman of the BLP GROUP. He has been a director since 1987 when the group acquired the company he founded - Profiles (Cariton).

#### NEWS INTERNATIONAL has appointed Mr Liam Kane as general manager of SKY Television. He was general manager of Today newspaper. where he is succeeded by Mr John East who was deputy circulation manager. **A.J. ARCHER HOLDINGS** has appointed Mr Richard J. Maylam as a joint deputy chairman, and to a similar post at the company's subsidiary, A.J. Archer & Co, a managing

**APPOINTMENTS** 

of both companies, he is the underwriter of aviation syndicate 270. Mr Kevin Stack has been appointed managing director of PHOENIX WINDOWS, Market Harborough. He was managing director of James Stack & Sons.

agent at Lloyd's. A director

■ Mr Dick Barnhoorn has been elected general manager of EASTBOURNE WATER. He was head of operations. **ALLIED PARTNERSHIP** 

GROUP has appointed Mr B.K. Pettit to the main board. He

**HILL** 

(UK operations), Mr Len Johnson, managing director (international operations) and Mr



been elected chairman of CABRA ESTATES (formerly Conrad Holdings).

leasing, and bi-modal transport activities, Tiger Rail, and Trailer Train.

is responsible for railcar

**Mr Ian Yates has been** appointed managing director - Europe of GATEWAY DESIGN AUTOMATION.

#### Hill Samuel Investment Management creates new divisional structure

SAMUEL INVESTMENT MANAGE-MENT has created a new divi- Howard Maguire has been sional structure. The company will now be organised into nine divisions, the heads of which will form a management committee, responsible for ensuring the effective implementation of the company's plans.
The new divisions reflect the

three main business centres. Mr Alan Hanson has been appointed managing director Tony Galtskell, executive chairman, in the property services business centre.

They will be supported by six functional divisions. Mr made UK equities director, Mr Bob Pennells becomes international equities director; Ms Jennie Paterson is appointed sales and marketing director. Mr Ronnie Savage takes on the role of systems and securities director; Mr John Miller has been named personnel director and Mr Richard Cawdron has been appointed finance director, company secretary and compliance director.

The management committee will be chaired by Mr David Barker, managing director of

		FIUNIT	TRUST INF	ORMATION SERV	VICE Unit	Trust Code Booklet ring the FT Ci	ityline help desk on 01-925-2126
AUTHORISED	Telt Case. Bid Offer + or Yield Carpe Price Price - Gr's Buryage Unit Tst Mangent Ltd (0905)F	Tota Care. 1814 Offer + or Vieta Corps Price Price Price - Gra Equitable Units Admits Ltd (1600)F Gover	left Case. Mid Offer+ or Yield Chrys Price Price Price - Gr's It (John) Unit Moust Ltd (1860)F	leit Case. Bid Affer + or Yield Carge Price Price Price - Gr's Lievale Rk Half Tet More Ltd - Contti	Init Conc. Did Offer + or Yield Chrys Price Price Price - Gr's Unit Trasts Ltd - Contd. Prade	Chrys: Price Price Price - Grad Smith	ith & Williamsed Unit Tot Mers (1,000)F
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All churches Lav Mgmt Servs Ltd (1200)H 19/21 Billiner Street, London EC3M 2RY 01-528 7364 Amity Income 5   61-63 62.75 66.57   0 11   3.35 Amity Accom 5   63-57 64 73 68.67   0 12   3.35 Income Balder Sec . 5   51-30 52 27 at 55 66   -0 02 5 12 Income Balder Acc . 5   52.27 53 27 at 56 66   -0 02 5 12	Pacific Growth	Inspecials		Income & Swth 6 67.76 69.79d 74.24 40 1211.91 Acured Rel International 6 60 16 62.24 66.21 -0.44 1.40 American in Gib 6 23 14 23.88m 24.62 40.27 68 Encome _ 6 23 14 23.88m 24.62 40.27 68 Encome _ 6 23.73 35.66 37.32 -1.05 0.56 Encome _ Far Exiter Energing Mits _ 6 29.84 31 29 33.29 -0.09 1.28 Smaller Come	mcome 5 128.0 128.0 135.9 1501.99 (Accessed to the composition of the	Units)5 301.9 301.9 324.7 +0.9 - 0e A reports (d)5 90.75 90.75 97.58 +0.49.2.52 TSB eld (z)5 117.9 118 1st 127.7 +0.6 5.65 Do A Units)5 356.1 356.7 at 385.6 +1.7 - TSB June 155 264.39 284.90 3.80 Do A	Emperes
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## FINANCIALTIMES

Weekend June 17/June 18 1989



### Inflation rate quickens to 8.3%

By Peter Norman, **Economics Correspondent** 

INFLATION in Britain quickened again last month to an annual 8.3 per cent rate, its highest since July 1982. However, financial markets reacted calmly to the increase from 8 per cent in April, after earlier Government warnings

to expect a rise. The Department of Employment said increased housing, food and petrol costs were the main factors pushing the retail price index up by 0.6 per cent between April and May after the previous month's 1.8 per

Britain now has significantly higher inflation than its industrial trading partners. In the European Community, where the average inflation rate is 5.1 per cent, only Greece and Portugal have higher annual infla-

Government officials warned of further price rises. Pork, dairy products and tea have increased in price recently and higher electricity and gas prices are in the pipeline.

Financial markets were. braced for a May inflation rate of up to 8.5 per cent, so yesterday's news helped to steady the pound, push money market interest rates lower and equities higher. The FT-SE 100 index closed at 2,143.9, its highest level of the day, up 14.3.

The Treasury repeated that monetary policy would remain as tight as necessary and for as long as necessary to bring inflation down.

City analysts believe the first real chance of a decline in the annual rate will be in August, when the first of last year's large mortgage rate increases drops out of the

Yesterday's official figures showed that the underlying annual inflation rate, which excludes mortgage payments, edged upwards to 6 per cent in May from 5.9 per cent in April.

The tax and prices index, which measures the increase in gross taxable income needed to compensate tax payers for any increase in retail prices, rose by 8.4 per cent over the twelve months to May compared with 8.3 per cent the

month before. The retail prices index rose to 115 (base January 1987=100) in May from 114.3 in April, while the tax and price index advanced to 110.5 (base Ja ary 1987 = 100) from 109.8 April

PSBR exceeds forecas Manufacturing output s nates, Page 4

CHIEF PRICE

## Time bids \$14bn for Warner

its shares.

By Roderick Oram in New York

TIME INC bid \$14bn (£9.126bn) for Warner Communications yesterday, thrilling Wall Street with the prospect of a long, litigious and potentially hugely profitable summer for shareholders in the media compa-

The \$70 a share offer for Warner was Time's attempt to preserve the merger pact they forged in early March which would create a global media operation with revenues of \$10bn a year from magazines, films, television, records and

Their agreed share swap was

thwarted 10 days ago when rival in films and books, made a \$10.7bn offer for Time. Takeover speculators hastily placed their bets yesterday on every permutation in the three-cornered fight which could yet attract other bidders. No analyst or arbitrageur could predict the outcome, but one arbitrageur, his voice crackling with excitement, suggested that Time and Warner could each end up being sold separately to other parties for a total approaching

Time's bid for Warner was

given little hope for success at its current price. The next step in the battle, many analysts believe, is that Paramount will sue Time for rejecting its bid out of hand, raising its offer for Time from \$175 a share. Share prices reflected the widespread feeling that some other bid, or combination of bids, special dividends or other

Time had fallen only \$5 to \$166%, Warner rose only \$3% to \$59 and Paramount slipped a mere \$% to \$59%. Rhetoric and litigation also swung into play with Time dis-

missing Paramount's bid for it

as purely a defensive device to

outcome. By early afternoon

some of whom are likely to sue to block their company's offer for Warner. If the hugely leveraged deal is concluded. Time's stock could plunge to about \$110 to \$120 a share, some analysts predicted, representing a

block the Time-Warner merger.

Time applied for an injunction

to prevent Paramount buying

The fight engages two of the most hard-dealing and colour-ful chief executives in the

media business - Mr Martin

Davis, of Paramount (until

recently named Gulf + West-ern), and Mr Steven Ross, of

Warner. Together they make

Mr Richard Munro, of Time,

seem as straitlaced as the mag-

azine that made the company.

could be Time's shareholders,

Another aggrieved group

the Paramount bid. Moreover, the original Time-Warner stock swap was subject to shareholder approval, but

substantial loss compared with

the cash bid is not. "We believe this attempt to end-run a shareholder vote violates both state law and the rules of the New York Stock Exchange. Paramount said.

In an attempt to shut out other bidders, Time and Warner exchanged blocks of shares yesterday. Time now holds 8.69 per cent of Warner's voting shares and Warner 11.04 per cent of Time.

Time is bidding initially \$70 a share cash for only 100m of Warner's 198m fully diluted shares. It would then buy the rest with a yet to be determined combination of cash.

Time said Manufacturers Hanover and Bankers Trust were already committed to lend it \$1.5bn and the two banks have told it they are confident they can raise a further \$14bn to finance the take-

From elsewhere in eastern

Europe only the Poles were

able to send a delegation, con-

sisting of Solidarity students.

while Mr Adam Michnik. Soli-

darity's foremost theoretician.

# Praying for a quiet weekend

It must be some sort of achievement that the UK FT Index rose 12.9 to 1,771.8 authorities managed to get through the week without hav-**Group of 7** ing to push up interest rates to Angual Inflation (%) defend the poor old pound. The combination of Thursday's sharp drop in the dollar, a bunch of UK economic statisexpected and strenuous efforts to show that the Prime Minister and her Chancellor had patched up their quarrels enabled the City to depart for a sterning crisis-iree weekend. The equity markets have regarded this week's sterling affair as largely irrelevant and, by the end of the week, the hooligan elements in the Latest year on year rates money markets had been cowed into submission so that a Bank of England signal that it did not want interest rates to rise promptly led to a half point drop in short-term rates. If only the foreign exchange

cent dividend increases until markets were so well behaved all would be well. However, the steady slide in the pound against the D-Mark continues and the longer it is allowed to peraist, the greater the worry that the Chancellor really has lost his battle to maintain a firm exchange rate. The pound may have won a temporary reprieve but the Government's reliance on a

single weapon - interest rates - puts it at a considerable tactical disadvantage. If the foreign exchange markets continue to sense that the Government has gone soft on the exchange rate, then it is only a matter of time before the Grand Old Duke of York interest rate strategy will have to be wheeled out yet again. If it is, then the equity market's current resilience will be put to the test.

General Accident If ever there was a situation proving that banking and nonlife insurance do not mix, then General Accident's entanglement with NZI has been it. Some observers will give two cheers when they hear that GA is bidding for NZI outright, it has the attraction, after all, of ensuring that NZI Bank is purged completely of bad debts

relaxed view about the short nominations – two senior min- | ted goodwill write-off of £50m is small beer for an over-capitalised composite with more than £2.2bn of shareholders' funds. The insurance down-cycle and investment income lost

and had management.

\$20m at most this year off GA's pre-tax profits of (say) £240m. Even the gloomiest analyst would see the group having little trouble managing 15 per

But GA's shareholders scarcely expected to find themselves so deeply immersed in the banking business when they first bought 51 per cent of NZI last summer. To be involved in the turbulent Antipodean financial sector adds an unwelcome extra layer of risk to the group at a time when elsewhere, in the US and the UK, GA's motor insurance profits in particular can expect to face an ever tighter squeeze well into the 1990s. And if GA's business profile is suddenly riskier, it is only reasonable that the shares are yielding prospectively 7.5 per cent

Addison

Anyone can be unlucky enough to lose a financial adviser, a stockbroker or a solicitor; but to lose all of them in one day - along with three board members for good measure - is more than simply careless. And though the odd spot of internecine strife never did Addison's shares any harm - they certainly would not be trading at nearly 20 times prospective earnings without it yesterday's mass defections scarcely do much for the company's reputation. Nobody is It is tempting to take a suggesting that any impropriety was involved; but five sepaterm consequences for GA of rate sets of advisers have simthe NZI imbrogito. The expec- ply decided that doing business with the Addison board was far more trouble than it was

That board has since taken on a wholly different colour. The rout of board members on the £112m cash consider- who might have entertained a ation for NZI will clip maybe bid from MAI is now complete.

And the new board is effectively controlled by a 25 per cent shareholder who has achieved the happy state of dominance without the bother of actually bidding for the com-pany. Unless Motivaction does proceed to a bid - and there is little apparent reason for it to do so – its stake, plus that of the Taylor Nelson directors, must make Addison effectively bid-proof. One can be forgiven for thinking that shareholders ought to have been allowed to ke that decision for them

TV companies Perhaps the IBA will decide

in the end to allow hostile takeovers of Britain's independent television contractors. Such a move could well inspire a market which finds it as difficult to value the making of TV programmes as it does to value food brands. But it remains difficult to see the attractions of such hostility: aspiring TV company owners will be able to bid for a franchise on their own account in three years time; there are unlikely to be any bargains to be had among the existing companies before then cushioned as they are by the system. Friendly takeovers, which have a higher chance of retaining quality staff, are far more likely; and the IBA has already said they are not ruled

#### Time/Warner

Time's management has its work cut out in explaining to its shareholders how yesterday's revamped merger with Warner - basically the same as the first one, only with lots of debt added - can possibly be better than Paramount's cash. However, the somewhat muted response in the market yesterday suggests it may not come to that. In theory, the merger can simply be pushed through whether shareholders like it or not; but the courts may have a thing or two to say about it before then. Yesterday's suit filed by Time against Paramount was just the start of it heavy legal traffic in the opposite direction now looks inevitable. In the meantime, absolutely anything is possible. including new and separate bids for both companies. Now that Time has actually put a cash price on Warner, other hidders may be inclined to beat it. It is nail-biting time for the arbs; what the companies themselves gain out of it all is doubtful

# Hungarians mourn dead heroes

By Leslie Colitt in Budapest

MORE THAN 30 years of pent-up emotions poured out of Hungarians yesterday as they publicly mourned the executed leaders of the 1956 uprising for independence and democracy. Nearly 250,000 Hungarians packed Heroes Square as six caskets containing the fallen leaders of the Communist world's first major pro-

democracy rebellion were laid in state on the steps of the Museum of Contemporary Arts, separated by torches. The remains of Imre Nagy, prime minister when the Russians invaded in 1956, was in one casket. He was executed in June 1958. Four other caskets contained his aides. A fifth empty casket symbolised 245 other leaders of the uprising executed at Moscow's behest. Imre Nagy, whose show trial and sentence were recently declared illegal by the party, is

expected to be rehabilitated soon in yet another example of communist history being rewritten. His daughter, who lives in Hungary, attended the ceremony yesterday. The quarter of a million citi-

zens who packed Budapest's Heroes Square realised that the same goals for which Nagy and the other martyrs of the 1956 uprising had fought might now be in their grasp. However, they worried that once again Hungarians would be deprived of their national aspirations by their leaders. A teacher I had not seen in three years joined me in the

still have the power." "They" is the Communist Party which many Hungarians fear will again somehow deprive them of the sover-

crowd streaming into the vast

square. "It's incredible, but I

am afraid," she said. "They

eignty and democratic rights they fought for in 1956. Even the black flags of mourning, which hung minus the customary red flags from the central committee building, government ministries and Budapest's police headquarters could not convince them that the danger of a

backlash from party conservatives had vanished. Inside Budapest's V District police station in Szalay Street, policemen eagerly followed Radio Budapest's broadcast of the ceremony honouring the executed victims of the 1956 uprising. The only reminder that the party had recently altered its view that the uprising was a counter-revolution and its leaders were traitors was a simple inscription "1956", with the names of four policemen killed by citizens, on

a wall in the entrance.

paid his respects to the victims of 1956. Their uprising followed that of the Poles in Poznan only by months. Nagy and his associates were reburied yesterday in the Rakoskeresztur public cemetery, Budapest, where they had previously lain in unmarked

graves. The burial site is to be declared a national shrine. As church bells tolled throughout Hungary at 12.30pm, citizens stopped to mark a minute of silence. The national anthem was sung and a recording of Imre Nagy's voice crackled over the loudspeakers on Heroes Square, Few of those present remained

# C&W chairman is made a life peer

By Rachel Johnson

SIR ERIC SHARP, chairman and chief executive of Cable and Wireless, the telecommunications company, is one of three life peers created in the Queen's Rirthday Honours list

Sir Eric, 72, has presided

anu- 3 in sts; tag-	over a period of rap and a radical change tion at C&W, involvi- investments in Asia. I he has led the devel- Mercury as the profit	of ing in th	direction distribution distribu	
СНА	NGES YESTERDAY	7		
	PARIS (FFra) Rises			
7	Ecco	+	34	
15	Epeda 1474	+	84	
8	Redoute 3345	+	45	

FRANKFURT (Dm)			PARIS (FFre) Rises		
Rises Deut, Babcock 193,5	+	7	Ecco	+	34
MAN 315	+	15	Epeda 1474	÷	84
	+	8	Redoute	+	45
Nixdorf 314	+	_	Falls		43
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Falls	. <u></u> .	-	Esallor 3395	_	27.6
Karstadt 562	_	7 2	Sogerap 380	_	21.0
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NEW YORK (\$)				_	660
Rises		_	Alsawa Mig 2250		260
MCA 59%		1	Takuma 1060		105
A.H.Robins 2914		212	Yamatake-Honey ,3340	+	400
	+	338	Falts		
Falls			Seklsui Jushi 1080	_	90
Paramount 58%		12	Nikkiso 1310		90
Sun Micros 1718	_	4	Tabai Espec2160	_	230
Time Inc 1653	-	33			
New York prices as at LONDON (Pence)	12.3	Opm.			
filees			MEPC 572	+	12
Anglia Sec 195	+	11	Parkdake Hidgs 132	+	71
	+	912	Pilkington 235	+	12
Seecham 628	+	10	Wellcome 437	+	15
Brit. Aerospaco 681	+	11			
British Land 347	+	11	Pallo		
Burton Grp 216	+	10	Booker 447		16
Cable & Wire 483	+	` <b>8</b>	Equity & Gen 27	-	4
Dalgety 259	÷	11	Gen. Accident 924	_	9
Gt Portland 37512	+	1012	Grand Met 534	_	5
Greycoat 483	÷	21	Pavillon Lels 150	_	23
Land Secs 558	+	12	Racal Elecs 515	_	7
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marked Prince Education & Market	•	1.	Saatchi 286		12

				VORLI	DY	N I	D	EWE	AT	14		<u>R</u>			_	A significant minority (32 per cent) believes inflation will
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Berdeagt Boulogne Brussel's Brussel's Bueros Alros Bodeped Catro Capa Town Cardiff	2 PF F595	1 - 1 22 - 222	11日日日	Heng Kong imstruck imstruck inverness isle of Man istanbul Jersey Johannesburg Las Palmas Leeds Lisbon	TESESSEE	8118F28186	335338	Munich Narron Napios Napios Namantie New Dethi New York F Nice Nicosia	F CF F CFO	18 124 - 21 21 1 - 25	64 70 75 - 70 90 83 - 77	Sychey Tanger Tel Auto Tangrife Talaya	C FFRA SS	16 - 25 27 13 - 30 22	51 - 79 77 70 55 - 85 72	Labour Part looking carefully at the impli-
Chicago I Calogne Gapanhagan Gorfu	101-00 B	124 274 275 286	3225	Locario Locario Locarios de Locarios de Locarios de Fair Fg-Fog.	F	29 25 C 22 Hall	721	Operso Calo Perso Peking Porto Jam S - Sunn	5 5 7 8	30 24 29 12	85 75 - 64 54 St St St St	Vicena Warsane Washington † Watington Zurich a – Suuri. T – Ti † Neon GMT :	FOTAF	16 12 27 8 21	55 F F F F F F F F F F F F F F F F F F	cations for their own environ- mental policies of an unprece- dented surge in support for the tiny Green party, which appears to have pushed Mr

BANGKOK 28°84° Sunny Fig Thai 01-499 9113

**F**1

petitor to British Telecom in the newly-liberalised telecommunications industry.

professions, are from the medical field. tor of the surgical unit at

> agement responsibilities. Sir John Walton, member and former president of the General Medical Council, the other life peer, is Warden of Green College, Oxford. Among the 950 awards, Mr Stephen Hawking, one of Britain's leading theoretical physicists and an expert on

Guy's Hospital, pioneered the

introduction of a system at

hospitals giving doctors man-

"black holes", has been made a Companion of Honour.

In the fields of finance and

industry there are knighthoods for Mr Nigel Althaus, the Government Broker, Mr Brian The other two life peers in Corby, chief executive of the the list, which contains the tra- Prudential Corporation, Mr ditional mix of honours for Denys Henderson, chairman of leading figures in a variety of ICI, Mr Robert Davidson, managing director of GEC power systems, and Mr Jack Zunz, Professor Ian McColl, direc- ex-joint chairman of the Ove Mr Horace Francis, ex-presi-

Arup partnership. dent of the Institution of Civil Engineers, Mr Richard Gaskell, president of the Law Society, Mr Simon Gourlay, president of the National Farmers' Union, Mr Hugh Macleod, chairman of the Lloyd's Register of Shipping, and Mr Leonard Peach, former chief executive of the NHS management board, are also knighted. Among diplomatic awards, Sir Patrick Wright, head of the Diplomatic Service, becomes a

isters of state have been made privy counsellors: Mr Chris Patten, Minister for Overseas Development, and Mr Nicholas Scott, Minister at the Department of Social Security. There are two knighthoods for long-serving Conservative MPs: Mr Patrick McNair-Wil-

Hong Kong financial secretary,

Among 46 political awards -

to which only the Conservative

and SLD parties contributed

son (New Forest) and Mr John Hunt (Ravensbourne). Mr Fred Trueman, the former England cricketer, is among sporting figures honoured. He receives an OBE, Mr Josh Gifford, the jockey, is made an MBE and Mr Ted Croker, the secretary of the Football Association since 1973, a CBE.

Details, Page 3

### UK businessmen's inflation worry

GCMG, and Mr Piers Jacobs.

By Simon Holberton, Economics Staff

BRITAIN's senior businessmen are concerned about the country's large trade deficit and the outlook for inflation, but they remain willing to give the Government the benefit of the

A poll of 500 company chairmen and finance directors, conducted for the Financial Times by ICM Research, shows that businessmen are almost evenly divided about the seriousness of the UK trade position.

Monetary System. More than 70 per cent of the 500 polled said Britain should join the ERM between now and mid-1991, which almost certainly means before the next general election. Nearly 50 per cent said they wanted full EMS membership by July 1990.
There is a wide disparity, however, between what indus-

trialists think is a competitive exchange rate against the D-Mark for British industry. Of the executives in the manufacturing sector, 44 per cent thought a rate at or below DM3 was appropriate, while 27 per cent opted for one higher than DM3.10. Nearly 30 per cent Some 54 per cent of respon-

expressed no preference. dents said their confidence in Mr Lawson's handling of the economy had gone down compared with a year ago, while 45 per cent said it remained about the same. Some 73 per cent

think the Conservatives will win the next general election. The poll's main findings are: • 42 per cent regard Britain's current trade deficit as very serious, 54 per cent as manageable, and 3 per cent as not a problem. 33 per cent think inflation

will rise above 10 per cent, 66 per cent do not. • 47 per cent believe inflation in the UK will fall to 3 per cent within three years, 52 per cent think it will take longer. • 50 per cent expect to make higher pay settlements in the next 12 months than in the last and 42 per cent about the

ICM interviewed directors of companies on June 15 and 16 for the FT. Companies with reported sales of £15m were selected at random from the latest edition of Key British Enterprises. Interviews were conducted by telephone.

#### Labour Party Continued from Page 1

rations for their own environmental policies of an unprecelented surge in support for the tiny Green party, which appears to have pushed Mr Paddy Ashdown's Democrats into fourth place in the Euro-

pean contest. Despite their radical policies on the economy, on unilateral nuclear disarmament and on the European Community, the Greens attracted disaffected voters from all the main par-

Mr Kinnock was yesterday cautious about accepting the

looking carefully at the impli-results of a BBC exit poll which showed his party sweeping into a 12-point lead over the Conservatives, with 44 per

cent of the vote.

If reflected in the actual poll, such a reversal might boost Labour's present total of 32 seats in the Parliament to about 50 and cut the Conservative representation from 45 to

Mr Roy Hattersley, the dep-uty Labour leader, said the results, taken with the party's comfortable victories in Thursday's by-elections in Glasgow and Vauxhall, would mark an

historic victory for Labour -"a massive step towards achieving a Labour victory Labour sees the outcome as

confirmation that the Government's handling of the economy, Cabinet splits, and Mrs Thatcher's aggressive style of leadership have now severly weakened its reputation.

At the same time, Mr Bryan Gould, its campaign manager, said that the results provided clear evidence that his party's shift towards the centre following its two-year policy review had won the clear endorsement of the voters.

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# Weekendfi

SECTION II

in Lyons, lies ill with cancer in a jail hospital, many Frenchmen will

be hoping that his illness prevents him being brought to trial

another opportunity for France to come to terms-with its war-time

past, the affair is more likely to be seen as damaging French interests.

It threatens not only to reopen the

still sensitive wounds left by the

German occupation but also to re-

emphasise the divisions in society

- between left and right, church

and secular - that have dogged

France since the revolution in 1789.

In particular, the trial will spotlight

the role of the Roman Catholic

Church which has protected Tou-

vier since the liberation of France

After Touvier's arrest, the main

body of the French Roman Catholic

Church was able to avoid immedi-

ate criticism because he was discov-

ered under the protection of traditionalists belonging to the Priestly

Community of St Pius X, a group

led by Mgr Marcel Lefebvre, the

excommunicated opponent of

reform within the Roman church

since the Second Vatican Council

and virulent defender of the Triden-

it has now become clear, how-

ever; that the mainstream Roman

Catholic Church is also implicated

in Touvier's clandestine existence.

Knights of our Lady, which comes

under the jurisdiction of Rome, is accused not only of hiding Touvier

but also of providing him with financial support. Former résistants

have also pointed out that the church played a significant role in

obtaining a presidential pardon for

Touvier in 1971. The pardon was

signed by President Georges Pompi-

don only after persistent lobbying

by Mgr Charles Duquaire, the auxil-

iary bishop of Lyons, and a Roman

Catholic philosopher, Gabriel Mar-

observers because of Tonvier's

well-publicised activities in the mili-

tia, the organisation set up by

Vichy to combat the resistance. The

charges he now faces under the

heading of crimes against humanity

not covered by the presidential

pardon – include his involvement

in the execution of Jewish hostages

and the murder of the octogenarian

president of the League of Human

Rights, Victor Basch and his wife,

Colourful explanations have been

given in the French press as to why

the Roman church protected Tou-

vier. These have included a sugges-

tion that he bought his protection

in exchange for large quantities of

loot acquired from the militia's vic-

tims. A popular version is that Tou-

vier blackmailed the Roman Catho-

lic authorities by threatening to

publish incriminating material on

their activities during the Vichy period. More plausibly, Touvier may

have used his position in the last

months of the occupation to tip off

church authorities about imminent

However, even if Touvier did help

the Roman Catholic authorities in

This support has surprised

body called the Order of the

in 1944

tine mass.

Although the trial offers yet

S PAUL TOUVIER, the former head of the

intelligence section of the Second World War

anti-Resistance Militia

Weekend June 17/June 18 1989

# Wounds of war reopened

Memories of the vengeful atmosphere of postliberation France are again being stirred. Paul Abrahams explains why



Shaven-headed collaborators are paraded through the streets of Parts following the city's liberation by the Allies in August 1944

the months before the liberation. this assistance does not explain the continued support offered to him over a period of nearly 45 years. A more contentious and damaging explanation for this support is that certain elements of the church had sympathy for the aims,

although not the methods, of the

The main reason for that sympathy lies in the situation during the summer of 1944 when there was a widespread expectation that France was heading towards revolution. The introduction of rationing by the Vichy Government, after the debacle in 1940, had failed to control the power of money in wariime France. Class antagonisms had been aggravated as the rich were able to purcuase loog of discr and other matkets while the urban poor. in particular, went hungry. Infant and adult mortality rates in cities such as Paris, Lyons and Marseilles soared between 1940 and 1944.

The growth of violent resistance also encouraged fears of revolution. During the spring of 1944, the Vichy Government began to lose control of large parts of the countryside as the resistance movements became increasingly bold. Moreover, it appeared as though the most active

parts of the resistance were con-

trolled by the French communist narty or confederates. France seemed to be on the verge

of civil war. By the summer of 1944, the British had distributed arms to about 170,000 men, including 20,000 Spaniards. Some of these refused to accept the authority of either Charles de Gaulle, leader of the Free French, or the united resistance command, and owed their allegiance to their local commanders - who were described by the British Foreign Office as "warlords." In some areas after the liberation, the gendarmerie refused to leave their stations after dark. One British Foreign Office diplomat wrote that the reports he was receiving on France appeared to describe conditions normally found

The reaction of the Roman Catholic Church to this growing disorder and chaos was muddled although, in this, it was no different from most Frenchmen. It was difficult to see where the interests of France might lie. "The situation was a strange one: a man's duty might require him to evade the law, and sloth could masquerade as patriotism," wrote one contemporary after the liberation of France. "As a result of this confusion in the elementary notions of right and

wrong, a certain degree of moral chaos could scarcely be avoided." This confusion was evident in the church's reaction. Some priests encouraged their parishioners to disobey the government and avoid obligatory work service in Germany by hiding in the countryside. A number subsequently joined the armed resistance.

or this advice, and other forms of resistance, many Roman Catholic priests were deported by the Nazis and subsequently died in concentration camps. Other priests, however, concerned about the growing disorder in the countryside and aware of the friction between the peasants, who from the black market, and maquisards - many of whom came from the towns - encouraged people to join the militia. In the region of the Rhône-Alpes, these priests became targets for the resistance. Some were killed by the resistance, others simply ran away. General Doyen, who in the last year of the war was to command the French Army of the Alps, complained in September 1944 that a reign of terror was

prising that certain parts of the church were prepared to protect former members of the militia. It was later argued that the militia had foreseen the coming Cold War by recognising the Bolshevik threat as paramount. Indeed, some former militia members have argued that the resistance movements were so damaged that the communists were in no state to seize power at the liberation. In its own terms, the militia saved France — or at least a

certain idea of it.

However, a more charitable reason for the decision of the French Roman Catholic Church to protect Touvier may be found in its tradition of Christian Humanism. The Epuration - or purge - during the liberation period was at times brutal. Historians estimate that about 10,000 Frenchmen were killed by the resistance in the months just before and after the liberation. Those targeted included members of fascist parties, collaborators and civil servants. Militia members, in particular, were sought out for retribution. In Haute-Savoie, a department in south east France, where Touvier had been a member of one of the pro-collaboration parties called le Parti Populaire Francais, 76 Militia members were shot

ing less than 24 hours. As they were killed, some were shouting "Vive le Christ-Roi" and "Vive la France". In the vengeful atmosphere of post-liberation France, there is little doubt that if Touvier had been caught, he would have been shot too. Jean-Pierre Lefèvre, secretary general of the Fraternity of Our Lady of Mercy, a group associated with the Order of the Knights of Our Lady, has argued that it was out of pity and charity that his organisation helped Touvier.

"I helped out Touvier because he was a hunted man, part of a family in distress, explained Lefèvre in an interview with Le Monde. the Paris-based newspaper. "I would have done the same for a communist republican or a member of the FTP (Francs-Tireurs et Partisans - the communist-led resistance)."

The bitterness and stream of accusations about events over 45 years ago may appear incomprehensible to many Anglo-Americans. However, their experiences during the Second World War were very different from those on continental Europe. In British and American collective memories, the Second World War was, as Studs Terkel, the American historian, has argued, the last Good War. In retrospect, it does not contain the later doubts. ambiguities and moral dilemmas of the conflicts in Suez or Vietnam. It was, in essence, an ideological war against fascism. There was a clear choice between good and evil.

Those choices were far more difficult in occupied Europe and the wounds created by the consequences of those choices are still scarcely healed. French historians have preferred the equally passionate, but slightly more remote subject of the 1789 Revolution to that of the German occupation. Most of the significant academic research into France's war-time experience has come from Anglo-American scholars such as Professor Robert Paxton at Princeton University and Dr Roderick Kedward at the University of Sussex. Such is the sensitivity of the subject that a review by a leading French historian of Paxton's book, Vichy France, accused the American of Francophobia.

In France, however, the occupation period remains highly sensi-Chagrin et la Pitie, which explored the experience of Clermont-Ferrand during the war, remained banned on French tv until the early 1980s. The trial of Touvier, a Frenchman, threatens to spotlight a delicate period of French history in a far more damaging way than that of Klaus Barbie, the former SS officer who was sentenced to life imprisonment for crimes against humanity in 1987. Indeed, France itself could be on trial rather than just Touvier. "It would be absurd to want to make this period of French history into the trial of the church," complained Mgr Lustiger, the Archbishop of Paris who is of Jewish descent, when appearing on French television after the arrest. "It is the whole of France that should be at cause. A few months before the entry of de Gaulle into Paris, a million Parisians acclaimed Marshal Petain. That is the true question." By showing that France was fun-

damentally divided during the war, the trial could also destroy one of the sustaining myths of the French post-war settlement - that the vast majority of Frenchmen were united behind the resistance.

The myth of resistance was necessary in the post-war period, because by arguing that the resistance was a significant, popular and mainstream movement, the French could claim the country was naturally republican in a tradition dating back to 1789, that the Vichy fascist experience was an aberration, that France had been one of the Allies throughout the war, and that she had significantly contributed to her own liberation (and in doing so incidentally compensated for the debacle of May 1940). Finally, it allowed her to regain her rank as one of the big five in the post-war settlement.

Il these sustaining and politically potent myths will probably be challenged by the Touwier trial. His personal archives, kept meticulously after the war, have been sequestered by the magistrates in Paris. Rumours are already flying as to their contents. Not least, the files will highlight the significant role played by many Frenchmen who fought against the resistance.

However, the Touvier trial offers more than an opportunity to reopen old wounds. It also provides France with the possibility of coming to terms with its own past. This process has been remarkably slow. In September 1971, after pardoning Touvier, President Pompidou explained his reasons:

"Our country has had, for a little more than 30 years, national drama after national drama. There was the war, the defeat of 1940 and its humiliation, the occupation together with its horrors, the liberation and the epuration, with let us recognise it, all its excesses."

"There was the war in Indochina, and next the appalling conflict in Algeria with its horrors on both sides, followed by the exodus of a million Frenchmen chased from their homes (in Algeria) and then the blows of the OAS (Organization de l'Armée Secrètes with its attacks, its violence and the resulting repression [by the state] . . "So I feel I have the right to say:

are we eternally going to proton the bloody wounds of our national disagreements? Has the moment not yet come to draw the curtain, to forget these times when the French did not love each other and even killed each other? And I do not say this, even if there are hardened hearts here, for political ends, but out of respect for France. Eighteen years later, it is clear

that time has not yet come. But, if the Touvier trial happens, it could allow Frenchmen, not to forget, but to forgive a little.

The Long View

# The slow fuse burning under industry

FOR WHAT is supposed to be a period of squeeze, it has a curious tendency to appear almost like an economic boom. It is now a year since Nigel Lawson acknowledged belatedly that the British economy

was running out of control and started to tighten monetary policy. Since last June, bank base rates have risen from 71/2 to 14 per cent. But the intended results have been disappointingly slow to appear. Growth in consumer demand has slowed, but retail sales in

May were still up 4 per cent in volume terms compared with a year earlier. The economy, generally, appears to be buoyant, with unemployment - admittedly a lagging indicator falking fast. The trade figures are, of course, dreadful. As for the stock market, share prices are some 13 per cent higher than a year ago. Equity market strength at

this stage of an economic cycle is unusual but, of course, the All-Share index is still 12 per cent short of its all-time high in July two years ago. The anomalous steadiness of longdated gilt-edged yields has helped equities. And there has been remarkably little fundraising by companies. But some of this could soon start to

What about the economy? Either the Lawson one-club slowdown is not happening or it is happening very slowly. And the problem with using very slow adjustment mechanisms is that you might become so anxious to see

results that you over-correct. The damage, naturally, will then become apparent only very slowly - too late to pre-

Compare the Chancellor's near-empty arsenal with the battery of gruesome weapons employed by his predecessors in the 1960s and 1970s. Consumer credit controls - onethird down and two years to pay on cars - were the first standby, with an instant effect. The "regulator" was a power dating from 1961 to adjust consumer taxes up or down by 10 per cent. Import deposits could be slapped on to prop up the balance of payments. Then, there were the agonising "cuts" as public spending was reined back.

There was a lot more scope elsewhere on the monetary side, too, with special deposits and corsets to restrict the banks' ability to lend, and qualitative guidance from the governor of the Bank of England who would "request" banks to favour industry at the property business.

Not all of this was as effective as it was cracked up to be. There was a great deal of cheating with the corset; and as for the lending guidelines, I well remember one early-70s secondary banker, rich temporarily on property financing. telling me that he would love to lend to manufacturers but they couldn't afford his inter-

est rates. All the same, the paraphernalia of stop-go were well-oiled



Without the battery of stop-go weapons used by previous Chancellors, Nigel Lawson has still to make his squeeze effective

and effective. In the 1980s, we had come to believe that we would never need them again, but that has turned out to be over-optimistic. However, some of the old measures have been

ruled out by European Community membership or by the ending of exchange controls. Tax increases are perfectly permissible but, at this stage, seem to be impossible politically. The big gap is in the area of core controls on the banking system, where urgent thinking

In retrospect, a shock to the system a year ago might have changed economic behaviour more constructively than reliance on interest rates and reassuring talk of "blips." But the Treasury has been reluctant to attack its demand side embarrassments for fear of damaging what it still regards as its supply-side success story. Fixed investment rose some 15 per cent in volume terms last year and will show a further, if

smaller, increase for 1989. So, Nigel Lawson contented himself with a modest attack on the personal sector, mostly through the housing market. With personal borrowing down, it seems likely that last year's extraordinary personal sector financial deficit - estimated at £17.2bn - will be recession could set in. Industry sharply lower this year. But we would be attempting to fund know that the surpluses of the public sector and the overseas sector are, if anything, even bigger than for 1988. The remaining sector - companies

 must be taking the strain. Already, the corporate sector dipped into deficit in 1988 - by £3.2bn, the first time it failed to achieve a surplus since 1979. The trend is shown more dramatically by the net borrowing requirement of the industrial

and commercial company sector, which stood at a modest £1.9bn in 1984. In the next four years the figure rose to £7.2bn. £11.1bn, £23.6bn and then £41.6bn. Write in your own very big number for 1989. For the moment, industry

seems to be borrowing what-

Given this situation, it is less sur- by the resistance after a trial last-

ever it needs from the banks. Certainly, the broader monetary aggregates have failed to show any deceleration since Lawson started to turn the screw 12 months ago. Short-term borrowings may be expensive but industry is profitable and finance directors: must be confident that, given the steep reverse slope of the yield curve, they will be able to fund their debt on comfortable terms in the long-term mar-

Perhaps this will be so if sterling continues to drift and the Government accepts an inflationary solution to its problems. But what if the Prime Minister digs in her heels? Given a determined attack on inflation, at some its debts at the same time as the Government's fiscal surplus was evaporating and the Bank of England was no longer propping up the long end of

the gilt-edged market. That could leave the corporate sector facing a very different yield curve, while investors might be forced to realise that weight of money can sometimes be exceeded by weight of stock offerings

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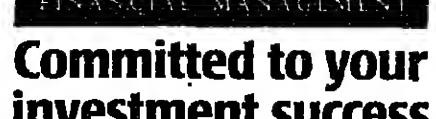
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### AND GROW

Ask your financial adviser about Prolific's range of unit trusts, or telephone Angela Phillips on 01-247 6544.

date 2.9.74. £1,000 Invested 5 years ago in the Prolific High Income Unit Trust is now worth £3,231; in a building society high-interest account £1,430. Source: Micropal Limited -Offer to bid basis, net income reinvested, to 1.6.89.

•Figures taken from Launch



investment success PLEASE REMEMBER THAT PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO THE

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May York TV and Radio

XXVI

FUTURE THE PRICE OF UNITS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP PROLIFIC UNIT TRUST MANAGERS LTD. IS A MEMBER OF LAUTRO, IMRO AND THE UNIT TRUST ASSOCIATION. and the second second second second

#### MARKETS

#### FINANCE & THE FAMILY: THIS WEEK

#### How best to guard against inflation

John Edwards talks to financial advisers about how best to invest a windfall legacy - bearing in mind the growing evil of inflation. Page III

#### Cash in on the dollar

The US doilar has risen strongly on foreign exchanges this year. Heather Farmbrough examines the options for small investors wishing to cash in on the currency. Page IV

#### New watchdog for unit trusts

Sara Webb meets John Fairburn, the new chairman of the Unit Trust Association, and finds him intending to "shout loudly about the rewards and the risks" of investing. Page V

#### insurers split on drink ban

The move by Pearl Assurance to repudiate any insurance claims made by drink/drivers and to make them pay for any damages resulting from an accident has put the cat among the pigeons for Britain's insurance companies. Eric Short reports. Page VI

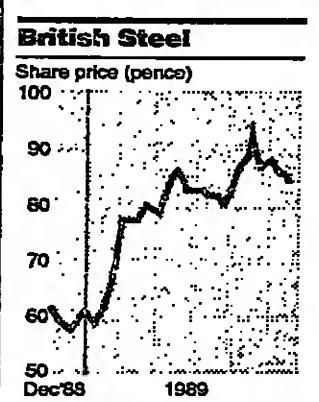
#### Plan now to boost your savings

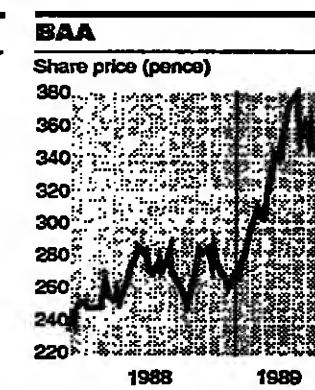
Anthony Casswell concludes his series of articles on independent taxation for married couples with a call to start planning now to maximise your potential savings next April. Page Vi

#### A snub for thinking small

Selling abroad is one thing. Recovering your money is quite another. All small businesses that sell low-value items abroad have to face the problem of securing payment without seeing their profits swallowed up by handling charges and currency transactions. Roy Hodson meets one entrepreneur who fought her way through a maze of financial problems. Page VII

BRIEFCASE: Shares gone to the dogs: Page VI





#### is the party over for British Steel? Privatised British Steel weighed in with a 42 per cent jump

in pre-tax profits to £593m for the year up to April. Turnover was up by almost a fifth at £4.91bn. However, some analysts believe that the period of astonishing profits growth for the company might be coming to an end. Production is almost at capacity, steel price margins are no higher than they were last year and it is getting tougher to squeeze out productivity improvements This might under-estimate underlying profit trends. Profits would have been much higher but for large exceptional charges of £140m, against £36m for the previous year. Actual trading profits were up 55 per cent. Nick Garnett

#### BAA share price takes a tumble

Shares in BAA - the former British Airports Authority took a tumble on Tuesday even though the company delivered a 19 per cent increase in pre-tax profits for 1988. The rise from £166m to £198m was bang in line with expectations and the boost to earnings was better than forecasts because of a low tax charge, but the shares dropped by 17p to 341p nonetheless. The reason: the company's intimation that the growth in profits would slow down in 1991 with the opening of a new £395m terminal at Stansted airport in Essex. The shares have recovered somewhat in the past few days, reflecting the fact that 1991 is a long way off. David Waller

#### Tax change for trusts

Trusts with both UK-resident and non-resident trustees are to be subjected to a more restrictive tax regime. The trustees of these so-called "mixed resident trusts" will be treated as UK resident, unless at the time the trust was set up the settlor was not resident, ordinarily resident or domiciled in the UK.

The Inland Revenue practice had already been to tax mixed resident trusts set up under UK law on their worldwide income. However, the House of Lords recently ruled that this practice was not legally correct - hence this week's change. Without the amendment, says the Revenue, it would have been possible for trustees who are all resident in the UK to escape UK tax simply by adding one non-resident trustee and investing overseas. Trusts where all the trusts are resident on the UK, or where none are. will not be affected. Richard Waters

#### Interest rates take a toll

The current high interest rates are taking their toll on consumer spending and home-owners' savings plans, according to research commissioned by Zurich Life. Borrowers in the 25-34 year age group appear to be the most seriously hit by the increase in mortgage payments. with 70 per cent claiming that high interest rates had affected their lifestyle.

Taking all age groups, 36 per cent said that their savings plans had been affected; 27 per cent had decided against buying a new car, and 22 per cent had cut down on going out for a drink or a meal. Furthermore, 18 per cent said that they had attered their holiday plans and 26 per cent had decided against moving home. S W

LONDON

### Thankful for small mercies

#### Footsie advances despite highest inflation figures for seven years

THE HIGHEST retail price inflation figures for seven years and strong evidence of the Labour Party's highest share of the vote in a national election for more than 20 was greeted on Friday by a 14.3point advance in the FT-SE 100. This lifted the index to a 1.2-point gain on the week to 2143.3.

Had the City gone Red? Had heat exhaustion, aggravated by another one-day Tube strike, finally taken its toll? Or was the market simply thankful for small mercies?

After all, the year-on-year rate of inflation in May was only 8.3 per cent. Britain's voting day in the European elections had passed; and base rates remained at 14 per cent, had been bandled about earlier in the week.

The sigh of relief did not

Price y'day

2143.9

340

434

224

349

663

998

497

332

515

266

256

753

+1.8

+65

-71

+16

-10

+33

+29

+50

+29

+40

+19

+20

+36

-33

-26

suggest that anyone had been

FT-SE 100 Index

Amersham Int.

Alida Hidgs.

Argyti Group

BAT Inda.

Brookmount

kary Merchant

Leigh Interests

Racel Electronics

Szetchi & Szetchi

IT CERTAINLY is soft, but

is it a landing? This is the

question that all investors

should be asking themselves

after the sudden reversal in

40-point fall this week in the

and the bad news yesterday

on May consumer prices. The main justification for

bull market has been the

widepread belief that the

**Federal Reserve Board has** 

the US economy towards a

landing"? It is that blissful

state in which the economy

continues to chug along more

or less indefinitely at around

its long-term growth potential

of about 2 per cent annually

or even declines gradually.

What makes the "soft

landing" so important and

attractive to the financial

markets, apart from the

and domestic economic

imbalances to diminish

economy allows the

to safer levels with the

expansion of profits and

leadership from the US.

gradually and without any

The moderately strong

government to grow its way

slowly but steadily out of its

consumer debt ratios subside

incomes. And international

Unfortunately, the "soft

landing" scenario still looks

economy is slowing, but there

it will "land" in the sense that

The scepticism is based on

is no reason to suppose that

implausible. Certainly the

inflation will subside and

two inter-related reasons.

First, inflation has never in

post-war history been tamed

financial imbalances

disappear.

trade returns to better balance

as America's trading partners

take over international growth

budget deficits. Corporate and

disagreeable financial crises.

while inflation remains stable

general desirability of stability

and comfort in business life.

is that it allows international

But what is a "soft

"soft landing."

been successful in navigating

**Dow Jones Industrial Average** 

the whole of this year's equity

the US bond market, the

Sturge Hidge.

THORN EMI

ter's increasingly insistent protestations of her "generous" support for the Chancellor, It was a reflection of satisfaction that the dollar's rise appeared to have stumbled over the first effective central bank intervention for some time. Early on, the pound was trading nearly 2% cents stron-

convinced by the Prime Minis-

Base rates remained at 14%, not the 16% bandied about earlier in the week

ger than Thursday's close, although the greenback promptly regained some of the ground. On the week, sterling lost two cents and four pren-

servative Party appeared to wane, at least for the time being, so did those of the company, bar none, most closely

2204.7

380

552

224

386

665

1003

590

499

332

579

364

421

270

753

without a significant decline

in economic activity, a big fall

in corporate profits and a rise

Second, all of the soundings

in unemployment - in other

words, at least a mild

of political, financial and

suggest suggest that the

consider inflation to be a

tough anti-inflationary

serious problem.

American public and its

business opinion in the US

leaders in Washington do not

In fact, to say that there is

no consensus in America for

under-statement. It would be

constituency whatsoever that

would support any kind of

economic sacrifice to get

Even those traditional

scourges of inflationary

measures would be a gross

more accurate to say that

there is no discernible

prices under control.

recession.

1782.8

core activities. British Petroleum added its coal interests to Similarly, Racal Electronics

associated with the Thatcher

era. Saatchi & Saatchi unveiled

interim profits of £20.2m, less

than a third the level reported

in the comparable half. More

significantly, Saatchi said it

would "refocus" its business

on communications by selling

or floating its consultancy arm.

also talking about focusing on

Successful companies were

the sell-off list, and United Biscuits said it would entertain offers for the restaurant unit led by Wimpy and Pizzaland. sold its instrumentation division to GEC Marconi for £31m and hinted of further disposals. Racal and its 80 per cent HIGHLIGHTS OF THE WEEK Interest rate perves.

Agreed bid from Scott & Robertson.

Results worse than expectations.

Presentations/institutional demand.

Co. reiterates Stansted dev. costs.

US buying on \$ strength/bid stories.

MMC reforms may be watered down.

Agreed bid from Ford Seller Morris.

Hoare Govet "buy" recommendation,

Continued bid speculation.

262 Poor Interim results & comment.

625 Nomura "buy" recommendation,

Excellent interim figures.

275 Profit-taking.

WALL STREET

Will we see a

soft landing?

**Dow Jones Industrial Averages** 

"Green" companies do weff.

#### owned Racal Telecom reported pre-tax profits of £177.9m and £85m respectively. The star result of the week, tronically, came from a company which managed to increase its profits by less than London Clearing Banks' Base Rates 1/2 per cent to £115.1m. But S.G. Warburg Group's ability to achieve even that advance, after transfer to inner reserves, stood out starkly against other recent results in the merchant banking and securities sector. Announcing its first figures as a quoted company, British Steel increased pre-tax profits by 42 per cent to £593m in the year to April, comfortably ahead of the forecast at flota-Real (minus Inflation) \$ tion. Trading profits were bet-==== minus US Prime Rate \$ ter than estimates but redundancy and rationalisation costs

Sterling Weighted Index (average 1985-100)

Johnson Matthey by 6.3 per cent to 264.4m. But Amersham International reported a 15 per cent decline to £21.4m and Chloride Group was down by a third to £12.2m, flattered even there by unusual accounting. As headlines warned of botulism in hazelnut yogurt, previous food scares took their toll on two companies. Northern Foods said listeria hysteria had cost it 21.5m in profits, and Unigate said its results had been restrained by a post-salmonella glut of chickens. General Accident turned out

1980

to be an apt description of the state of affairs at hanless NZL An after-tax loss of more than NZ\$320m (£120m) at the Kiwi insurance and banking group prompted GA to mount an agreed £112m bid for the outstanding 49 per cent minority. The salvage operation will allow GA to sort out the mess, but its shares lost 9p to 920p on

Gateway, facing a hostile

Kong. Its shares regained 10p of the 66p they had lost since the Tienanmen massacre. Industrial companies had contrasting tales, but none was especially encouraging. Pilkington lifted pre-tax profits by Friday. 7.6 per cent to £325.2m and

Another privatised group.

the airports operator BAA.

lifted pre-tax profits by 19 per

cent to £198m, but the shares

suffered because of worries

about a flattening in earnings

growth in 1991 after the open-

ing of a new terminal at

Stansted. If air traffic conges-

tion and the grounding of air-

craft continue on their present

course, Seymour, BAA's choice

of name for its four-star hotels.

may well describe what passen-

gers will be doing of its air-

only nationwide domestic com-

petitor, produced its first prof-

its for Cable & Wireless, which

overall reported an 18 per cent

advance to £420m. C&W

pleaded for patience about

prospects in China and Hong

Mercury, British Telecom's

as some analysts started to observe after the huge rally in bond prices last week. Even if the Fed does not ease its policies deliberately to reignite the economy, Wall Street has already done the easing job for it, by pushing down long-term interest rates to their lowest level for more than two years.

As Eugene Sherman of the Federal Home Loan Bank of New York argues, the bond market rally last week will soon begin to stimulate housing and hence consumer demand. As a result, the seven-year old economic expansion which began in 1982 will be lengthened, but it will also culminate in a

more dramatic conclusion. "The markets have abbateurià consut arotosi six to nine months of expansion, but at the cost of higher, more deeply embedded inflation," says Sherman. The ultimate consequence, however, will be "a deeper and longer recession."

If predictions like these turn out to be right, then the next year will prove a perlious one for equity investors, since stock prices are likely to turn decisively downwards six months to a year before the next recession begins. However, as argued last week. declines in bonds, rather than equities, should give the first signals of the traditional inflationary blow-off at the

end of the business cycle. Thus, even if this week's sudden decline in bond prices turns out to be the start a new bearish trend, there could yet be one last fling still in store for the stock market - and equity prices could yet top the records they set two years

2518.84 Monday 2503.54 Tuesday -15.802503.36 Wednesday -0.182475.0 Thursday

**Anatole Kaletsky** 

£1.87bn, lost a possible escape route when the US grocery chain A&P and Kohlberg Kravis Roberts, the leveraged buy-out specialist, broke off talks about a possible joint bid. The management team trying to take Magnet private declared two parts of its record-breaking £629m offer unconditional, and extended the terms for the kitchen furniture manufacturer's convertible preference shares. By Tuesday, acceptances had been received for only 66.5 per cent of the latter, but the bidder and its lenders appeared confident that the key 90 per cent threshold was within reach. The share price for Abbey National's pioneering flotation was set at 130p, at the lower end of the target range and at a discount to net asset value of nearly 25 per cent.

1985

offer from Isosceles worth

Clay Harris

# JUNIOR MARKETS Hold out for

"The market's sentiment to

It is perhaps unsurprising

sector and the USM in particular," he says, "Smaller companies are relatively and absolutely cheaper than they have been for any period in the 1980s."

Nor have most of these new issues achieved premiums to their placing prices. Most are trading at or just above the issue price, except for A H Ball, which lays pipes for water companies and so should benefit from the backlog of capital spending necessary for the industry. It is now trading on a 27 per cent premium to its

was Alan Paul, the Liverpoolbased hairdresser, which is trading 14 per cent higher than its placing price of 140p, after having lurched as high as 195p on the first day of trading. With the plethora of new issues of recent weeks, the number of new issues this year has - after a desperately slow start - risen to a respectable level. Although the first quarter had an abnormally low number of new issues at 13, the second quarter seems likely to bring the total to 32. That is not far short of the total in 1986 and 1987, although it is much lower than 1988's first

revival of the market in January and February. That same surge will have encouraged companies that had been wavering during the gloomy market at the end of last year. However now, some corporate financiers suggest, the economic uncertainty meted out by high interest rates could again have a deterrent effect. "There is a trend for people to reconsider flotation," says Linda Comfort, a director of

Allied Provincial Corporate Services. In any case, more new issues are due before the end of the summer. One such is Forwell Group, an office interior design company that is being brought to the unlisted securities mar-

ket by Lloyds Bank and Hoare Govett. With their blend of creativity and commercialism, interior designers often seem glamorous investments. However, their record on the stock market has generally been unimpressive. All too often they have suffered from poor financial controls, narrow customer bases and vulnerability to

delays. buck the trend. Michael Wheller, chairman, emphasises the importance of an interest in commercial and management matters. "A lot of architects have had problems because they are still run as a partnership, not as a business," he says. "Profit is anathema to much of the design

His rather different attitude

Wheller concedes that Forwell does not have a huge client list. This year Prudential-Bache, the US broker, will account for a tenth of turnover while General Electric of America is the largest client with 15 per cent of turnover, But he insists that Forwell's active marketing programme will avoid any "lumpiness" in

might be Forwell's concentration on the City, which accounts for about a third of its business. If business falls to pick up for City firms, refurbishing costs - which are about £20 to £30 a square foot - might seem an obvious area for economy,

gori, Cè

Wheller, however, is undeterred. In his experience, an interior designer can benefit even from retrenchment in the City. When one of its clients decided to cut back its operations after the 1987 Crash. it moved into smaller offices. The upshot was that Forwell revamped two premises for the same client within a year.

Vanessa Houlder

# Companies scramble to join the green bandwagon

THE SIGHT of companies, like politicians, falling over each over to display their "green" credentials has prompted a great deal of applause and a certain measure of cymicism. The environment is the major theme of 1989. Green issues are a key topic of conversation at company presenta-

increasingly anxious to defend their record. Such sentiments were to the fore earlier this week when the spotlight was on the ubiquitous, non-biodegradable plastic carrier bag - which in any league table of un-green products, would surely be a con-

tions wherebusinesses are

tender for the championship. However, Alida Holdings, one of Britain's top two manufacturers, and Scott & Robertson, the leading maker of polythene film, managed, when they announced their merger, to accentuate the positive on the environmental front

The combined group, they stressed, would be the country's largest recycler of polythene, mostly using waste from

polythene manufacturers' production. However, their notential role as a bag recycler is huge. It is cost-effective, they claimed, in narrow manufacturing terms, to recycle polythene; the only thing tacking was the will to create a collec-

tion system. Abbey National similarly felt the need to present a environmentally sound image at the launch of its flotation. The printers had given assurances that they would plant sufficient new trees to replace the 450 tons of paper used in the prospectuses, the company

The green theme was also high on the agenda at Pilkington's results, where Antony Pilkington, chairman, highlighted the glass manufacturers' insulation business. "The energy we use to produce a square metre of insulation for the roof pays back 1,000 times over the life of use," he declared, "We are a very long way behind the rest of the world and Europe in having properly insulated buildings."

A manufacturer that makes equipment for quarrying and construction may seem another rather improbable green candidate. Not so, however, according to the publicity that accompanied the results of Powerscreen International. Powerscreen's equipment recycles waste material on construction sites, "which avoids transporting waste in environ-

soar this year.

annual results on Monday. Higher standards benefit large companies as they push the small, under-capitalised players out of the market, it said. Its operating costs had increased by 20 per cent as a result of tighter legislation, but it had able to push through a 33 per cent rise in prices. With this new emphasis on environment issues, ironies mentally sensitive areas and abound. Take KLP group, a

'Companies which take account of green issues are likely to prosper'

sales promotion and junk mail conserves scarce resources of company which devoted much new materials." it declared. of its results press conference Perhaps some of the most obvious candidates for green on Monday to discussing a publicity are the waste dismetal recycling cum amusement machine to which it has posal companies. Waste disthe marketing rights. Old cans. posal specialists, like water purifiers and manufacturers of which are crushed, sorted and sent to recycling plants, are alternatives to chlorofluorocarbons, have seen their shares

used to "pay" for games in the machines, which are based in The reasons for their popusupermarkets and filling stations on the Continent. larity were emphasised by H T As one of Europe's largest Hughes when it reported its

KLP's contribution to recycling suggests a deep-felt environmental concern. But the underlying motive may have very little relevance to their skills at exploiting green marketing opportunities. As James Capel points out in its newly-published "Green Book" of investment research

producers of junk mail, it may

be tendentious to argue that

policies, the monetarist school

arguing strongly for the Fed

to ease, on the grounds that

exceptionally low for more

For monetarists, the low

demonstrates, ipso facto, that

the months to come. But even

straightforward linkage, the

enormous pressue on the Fed

to ease monetary policy as

weakening in the economy

The recent upsurge of

optimism on Wall Street has

added a further twist to this

chain of negative feedback.

short-circulting the link with

present circumstances in

Washington have put

soon as a significant

is discerned, thereby

lower inflation.

inflation will decelerate in

money supply growth has been

of economists, are now

than six months.

if one accepts this

rate of money growth

(printed, of course, on recycled paper), the result is the same whether green policies are the result of conviction or a cynical exploitation of what the customer is looking for. "Companies that understand this movement and take it into account in their planning are likely to prosper at the expense of those that do not."

For the City, environmental issues have become something of a bandwagon, with companies scrambling to make the most of marketing opportunities. However, nobody can ignore the unpleasant side of the issues which, at the least. will incur substantial costs. On Wednesday, ICI

up a new environmental monitoring system for its plants in a drive to cut pollution. "In the past at ICI we have tried to keep ahead of public opinion in this area but we realise now that we are not living up to what the public expects," said Chris Hampson, its environmental director. On the same day, Denys

announced that it was setting

Henderson, chairman of ICL touched on perhaps the biggest issues for companies concerned about the environment. Global warming, perceived as the biggest and most serious environmental issue, has highlighted the possibility of drastic measures that could even extend to suppressing economic growth. Such an attitude would pre-

vent the satisfactory funding of environmental protection. argued Henderson. Society must decide where the balance lay, between total environmental purity on one hand and the need for wealth creation on the other, he said.

Vanessa Houlder

### the good times SHOULD YOU feel depressed rent surge may reflect the

by the dull performance of the Unlisted Securities Market, take heart. According to Peter Hewitt of First Charlotte Assets Trust, it is just a matter of time before it gets a major

smaller companies will flip suddenly." he predicts. "Then you won't see a number of stocks for dust."

that Hewitt, as manager of one of the few USM specialist funds, is beating the drum for the junior markets. None the less, the extent of his enthusiasm is striking. "We genuinely are excited about the smaller company

The statistics back this up.

USM shares were on a 30 per cent premium to larger compamies at the end of March, compared with a 35 per cent premium two years earlier and a 152 per cent premium back in 1983. (The figures are based on comparisons of the price earnings ratio of the USM Leaders index to that of the FT "500" index.) The impression that USM

companies are commanding relatively modest ratings is not altered by the glut of new issues that have recently joined the market. There have been no fewer than 11 arrivals since the beginning of the month, most of which had multiples of 13 and under, Exceptions are Alan Paul, an ambitious hairdressing chain which joined with a p/e of 21, and James Smith, a property investment company, which had a p/e of 3L

issue price of 165p. Another strong performer

half total of 58. It is not clear whether new

arrivals will continue at this rate. Since flotations take several months to mature, the cur-

Forwell is determined to world."

was demonstrated by taking book-keeping at night school and by his emphasis on computers. All employees now have a computer screen on their desk to keep them abreast of the costs of their current project and within their budgets.

its order books. Another cause for concern

# How do you guard against inflation?

**HOW DO savers protect**: themselves against inflation? With this week's confirmation that the official annual rate of inflation has now risen to 8.3 per cent, the highest since July 1982, this is a worrying problem that has started to come to the forefront again. How do you invest surplus funds at a time when the value of money is dropping? We asked a selection of different financial advisers

35 years old, married with

In one case the investor is at the top rate of 40 per cent; in other words has over

Recommendations for a 35-year-old

Analysis Financial Services, of Harrogate. Ross Hyett does not favour index-linked gilts, since he says they reflect the current expectation of higher inflation, unlike international savings certificates. He advocates £15.000 going to the Killik & Co old- and-new style PEPs: £5,000(the maximum) by hushand and wife into National Savings Index-linked bonds: £10,000 Legal & General Bond unit trust to provide a spread of fixed interest investment and £14,000 divided equally between MLA American, Fidelity European and MIM Britanniz Japan Smaller Companies.

Capel-Cure Myers Capital Management, London stockbrokers. Fred Carr would give priority to Personal Equity Plans and a "bomb proof" building society account. He would not favour individual equities, as these are liable for capital gains tax on profits, and instead would prefer a fund with investments spread round the world. His advice would be to be cautious. One answer to reduce risk and produce a "real" return was to go for index-linked gilts or National Savings bonds.

Chase de Vere Investments, London intermediaries. Robin Bloor was concerned about the "peace of mind" factor. Other possibilities were an Additional Voluntary Contribution for pension scheme and a with-profits endowment policy. Investments should include Personal Equity Plans, Indexlinked National Savings: cash in a building society and unit trusts management service.

Ernst & Whinney Financial Services, subsidiary of the accountancy group. Andrew Teasdale did not want to be too

250,000, Obviously, in real life. the advice would be dependent on the individual circumstances and requirements of each investor, but we choose two examples. children, and pays income tax

what they would suggest for an investor who received a

windfall legacy of around

specific without more details of the investor's aspirations and attitude to risk. But the portfolio would probably include a mixture of equities, 40 per

cent; index-linked gilts and

cash in a building society.

Hargreaves & Lansdown, Bristol based intermediaries. Stephen Lansdown recommends £10,000 into PEP plans, with emphasis on capital growth. £30,000 into five growth unit trusts consisting of 27,500 each in Barclays Unicorn American Recovery and MIM Britannia Japan Performance, plus £5,000 each in Morgan Grenfell European, Thornton Tiger, and TR Special Opportunities. He also suggests £10,000 in an investment trusts portfolio.

Linda Lines Partnership, Lon-

don consultants: Anthony Walters says husband and wife should each invest £5,000 into 4th National Savings Certificates. Put £8,000 in a deposit account with a building society in the wife's name, but use National Savings Investment Association if the wife's personal tax allowance hasn't been used. £10,000 into Treasury 2 per cent index linked 1996 stock. £15,600 into Personal Equity Plan, with £6,000 in old-style PEPs invested directly into shares; and £9,600 in new-style PEPs split equally between unti trusts and four or five "blue chip" shares. Remaining \$6,400 used to buy Morgan Grenfell European Trust and MIM Britannia Japan Performance Trust -

Towry Law, Windsor-based financial advisers: John Bridel assumed couple already has some cash in building society account. For the £50,000 he

£3.200 in each.

£20,701 a year in taxable

The second example was of a 60 year old, also married but with no dependent children, who is a basic rate

It is assumed that normal arrangements have already been made for pensions and using up available tax allowance, so the 250,600 represents surplus money suddenly available.

suggests putting the maximum possible (just over £15,000 for a married counte) into a Personal Equity Plan, with the emphasis on capital growth investments. Next £25,000 into unit trust growth portfolio mainly overseas to complement the PEPs holding. This would have a geographic weighting of 45 per cent in the UK, 30 in Far East.

15 in Europe and 10 in North America. Last £10.000 into endowment/annuity plan to provide secure growth and tax-free income after 10 years. Possible alternatives are the capital prepayment of school fees or purchase of assurance bonds to roll-up free of personal tax in case you are a basic rate taxpayer in later life.

Whitechurch Securities, Bristol-based intermediaries. Kean Seager says any portfolio should have 25 per cent in cash, preferably in a building society, and the remaining 75 per cent mainly in the UK market, including a spread of low risk and split capital invest-

Wise Speke, part of the Newcastle-upon-Tyne based stockbrokers owned by the Sturge group. Chris Ring assumes that no spendable income is required and the investor wants long-term growth so is therefore prepared to take some risk.

would go into index-linked National Savings and £10,000 in Zero Coupon Preference Shares giving no income but locking into high interest rate of 12.5 per cent compound growth annually over 10 years. Remaining £30,000 would be put into a managed portfolio of shares, including £15,600 into a Personal Equity Plan.



Recommendations for a 60-year-old

<u>Analysis l'inancial services:</u> Maximum investments in new style Killik PEP of £4.800 each and £5,000 each in National Savings index-linked bonds. £15.200 divided equally in three unit trusts - Prolific Extra Income, Fidelity Growth & Income, and Mercury American Income. Balance of £20,000 invested in five-year temporary annuity on wife's life to produce £400 per month net, which would be used to fund contributions to PEPs and pension arrangements. Basic strategy is that while fixed interest and index-linked investments have a part to play, the key in the battle against inflation is a spread of equities providing the only real potential for increasing income and capital values in the longer term. Capel-Cure Myers Capital Management. Purchase temporary annuity to provide income. The balance invested into a varied mixture of shares. including high yield funds.

Guaranteed income bonds not favoured, since there is a problem in replacing income once the bonds reach maturity. Chase de Vere Investments. Some cash in building society. Consider annuity, pos-To provide security £10,000 sibly paying for lifetime, bearing in mind that this could be advantageous in reducing

Inheritance Tax bill for your heirs. Equity investment concentrated on shares producing more income. Ernst & Whinney Financial Services. Emphasis on limiting risk. Consider high coupon gilts: guaranteed income bonds

of cash in a building society. Use about 50 per cent of portfolio to invest in shares to maintain growing stream of income and maintain balance

Hargreaves & Lansdown. Portfolio divided into four sectors: £5,000 in building society: £15,000 in guaranteed income bonds making £20,000 in riskfree investments. Out of remaining £30,000, nearly £5.000 into Scottish Amicable income PEPs.and £25.000 in four income unit trusts - M & G High Income; Aetna Smaller Companies: M & G Extra Yield and Prolific High Income providing monthly dividend payments for 10 months of the

Linda Lines Partnership. £5,000 each into 4th index National Savings certificates: 212,000 in high interest deposit account, either building society or National Savings investment account depending on whether wife is using up her tax allowance or not; £8,000 into Treasury 2 per cent 1996; £2.400 into new-style Personal Equity Plan, possibly MIM Britannia's TaxBreak. If wife would not be utilising personal tax allowance when independent taxation comes in next April then £6.000 into National Savings Capital Bond and remaining £9.200 into Prolific Extra Income unit trust (£4,000), Mercury European (£3,200) and Kleinwort Barrington Smaller Companies Divi-

dend (£2,000). If wife using tax

allowance, then £3,000 each

into KFM High Distribution and Morgan Grenfell Interna tional Growth. Towry Law. It is assumed

investor already has some cash into a building society account. Maximum of £15,000 into a high income variety of Personal Equity Plan. £20,000 into unit trusts, split £12,000 into UK monthly income portfolio and £8,000 overseas funds £5,000 into index-linked National Savings: rest into assurance bonds with equity income distribution.

Possible alternatives include guaranteed growth bonds or assurance/annuity scheme that can provide a guaranteed net income of 13.9 per cent to basic rate taxpayers for impending retirement in five years time. Whitechurch Securities. Divided into three sectors. One third in building society; one third in guaranteed income bonds maturing in three to five years; remainder into shares unit and investment trusts Philosophy is that the return on equities will be sufficient over the long-term to compensate for the impact of inflation

on the income producing

investments. Wise Speke. Assumption made that income is needed and not too much risk can be taken. £10,000 in index-linked National Savings; £20,000 into high income producing vehicle such as a guaranteed income bond or the Warren gilt plan Remaining £20,000 invested in a managed PEP (£15,600) and £4.400 in unit trust - M & G Dividend or M & G Midland.

# Go for Abbey shares, says City

IF YOU are an Abbey National building society member, you will hardly need reminding that it has set a 130p per share price-tag on its stock market flotation next month.

one of the 5.6m people who are eligible (in other words an employee or account holder), you are guaranteed 100 free shares worth £130, or 200 (worth £260) if you are both a saver and borrower.

That is the simple bit: the question you are now faced with is whether this price is attractive enough for you to apply for the extra shares, raising new money for Abbey National plc, the new company, that are on offer to you. Fortunately, it is not an agonisingly nail-biting decision. The message from the City is: yes, you should apply for as many as you feel comfortable about paying for.

The main thing to remember is that, since Abbey is not offering shares outside the society, the 130p price has nothing much to do with the expected market value of the shares. In arriving at it, Abbey's main concern was how to divide up the £1bn-odd worth it wished to raise in such a way as to make the offer look attractive to members.

Analysts' forecasts suggest the prospective p/e at the offer

price is about 5, and, more importantly, the prospective yield is about 8.5 per cent. The terms, which also provide a 23 per cent discount to net asset This means that, if you are against comparable shares like one of the 5.6m people who are

banks, and the TSB, Just to bring them into the correct relationship with their peer group, the shares should rise to 150p-160p. Early on, demand from institutions that need (because of the nature of their funds) to hold shares in the FTSE 100, which Abbey will join, will help sustain the upward price pressure.

Institutions, moreover, will not be able to ignore the Abbey and this should provide a useful underpinning to the price in the longer-term .

All in all, it looks well worth foregoing the interest you would otherwise receive if you are taking money out of your savings account to pay for the shares, and enduring the small aggravation of having to fill in the application forms

It would probably be prudent, however, to wait until a little closer to the June 28 deadline for returning applications to branches (or June 29 by post) just in case something very nasty happens to the stock market in the meantime.

Clare Pearson

### Dealing service

**ABBEY NATIONAL** is launching a seven-days-a-week sharedealing service for employees and qualifying members who want to buy or sell their shares, writes Sara Webb. Abbey National Sharelink starts running on July 12 and charges the following commissions:

■ £12 plus VAT on shares worth up to £1,600; ■ 0.75 per cent. subject to a maximum of £40, plus VAT on shares worth between £1,600 and £10,000; and

**■ £40 for the first £10.000** plus 0.5 per cent on the remaining shares above that level If you want to sell your Abbey National shares, you simply sign and date the two

forms which are sent out with

the share certificates and

return the share certificate

to the Abbey National Sharelink service. If you only want to sell part of your share allocation, you will receive a new share certificate at no extra charge.

In cases where up to four members of a family each have their own share certificates, you can sell them all together in one batch and only pay one commission, although there is still an administrative charge of £1.50 and VAT for each extra certificate.

When it comes to buying, members can buy up to £3,000 in Abbey National shares over the telephone.

Everyone will receive an explanatory booklet about sharedealing with their share certificates. In addition, there will be a telephone helpline service, and a 24-hour price information telephone line.

# Money Market Cheque Account from Bank of Scotland.

THE ULTIMATE HOME FOR ALL YOUR MONEY. INTEREST CREDITED MONTHLY AND SO ACCESSIBLE WITH NO PENALTY FOR EARLY WITHDRAWAL

Compare the benefits with your existing investments. Do you enjoy-High interest linked to Money

Market rates No notice of withdrawal

A cheque book for easy access—(no

cumbersome withdrawal problems) Easy lodgement of additional funds

 A Bank of Scotland Visa Card\* The security of a major UK dearing

 A monthly income facility with interest paid to any UK bank account.

#### **ADDITIONAL DETAILS**

 The only requirements are that your opening balance is over £2,500 and that any transaction through the account (except Visa payments) is over £250

 Cheques may be made payable to third parties

 Statements are issued quarterly, or more frequently if you wish Interest rates are variable and published daily in the Financial Times and Prestel, page 3951128.

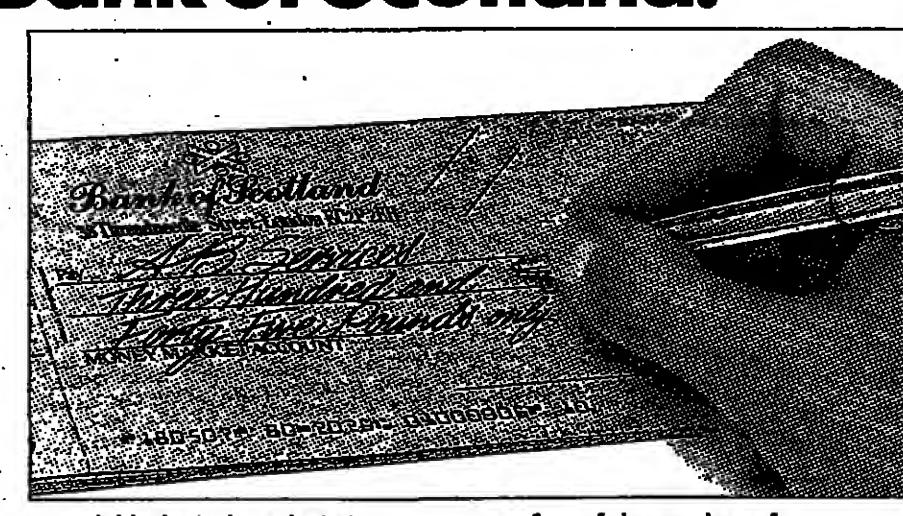
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#### Bank of Scotland Money Market Cheque Account.

\* Subject to status and permanent U.K. residency.



 Available throughout the UK No need to have another account

 Interest is calculated daily and either applied monthly to your account or credited to any UK bank account • The first nine debits per quarter

For joint accounts, oil parties must sign the application.

account pieces provide details of your bankers apposite.

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are free of charge, thereafter a charge of 50p per debit will apply Money Market Cheque Account is available through Home and Office Banking (HOBS) another leading service from Bank of Scotland. (Tick box for details.)

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13.99%

12.80%

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PRELIMINARY RESULTS

Pre-tex profit (2000)

per share (p) per chara (p)

#### FINANCE & THE FAMILY

COMPANIES connections - all sorts of them - dominate the list of progress reports expected next week. The corporate week is fairly quiet, although Klein-wort Benson's UK Action Weekly offers other attractions, in four days of Royal

Ascot plus the opening of the second Test at Lords. Some of the corporate links have been in the news already with results of their own giving brokers' analysts an opportunity to update their estimates for their bigger brethren. For example, Ham-bros Bank is due to bring out its results on Monday.

A year ago, Hambros absorbed the £5m impact of the October 1987 Crash, and a halved contribution from the C.E. Heath insurance broking associate, with group profits up 15 per cent to £70m before tax. The biggest part of the increase came from its 62 per cent stake in Hambro Countrywide, the estate agency company formed three years ago.
This year, there has been recovery at Heath, which reported a 20 per cent increase in profits to seam three days ago. Unfortunately, Hambro Countrywide saw its profits down from £24.6m to £20m for calendar 1988, a year in which it should still have been easy

Estimates for the Hambros group take in a small decline to £67.5m pre-tax for 1988-89; but hopes of a return to growth

to make money.

THE WEEK AHEAD

# Family connections pay off

Rothmans

Share price relative to the

FT-A All-Share Index

in the current year have been dashed by the slump in the residential property market, which has led analysts to slash their 1989 forecasts for Hambro Countrywide from a profit of more than £15m to a £10m loss. Tuesday's results from Meyer International, the huld-ers' and timber merchant which has prospered mightily as small builders showed their preference for service and a range of lines, were preceded a couple of months ago by a "progress" report from Travis Perkins.

Meyer got a 21 per cent stake in Travis when its offer for Travis & Arnold failed last June and the latter, as planned, went through with an agreed merger with Sandell Perkins. In April, Travis said that there had been a marked slowdown in business in the first three months of 1989; this, said observers, did little for Meyer's chances of selling its holding. It also affected views of Meyer's prospects.

Recent noises from Phoenix Timber. Erith and Gibbs & Dandy have also been viewed as bearish; and the Building Materials Federation showed

**Charter Consolidated** Share price relative to the FT-A All-Share Index

American-De Beers South Afrilower sales in its April statistics, says Mark Gibbon of BZW can mining empire did a management reshuffle. Research. So, while the brokers Famous for skating on are going for a £25m rise in profits for £88m for last year, banana skins in the earlier they are cautious about cur-1980s. Charter had been moving well in the market since rent year prospects. Charter Consolidated, 36 per 1985. It lifted its 1987-88 profits cent owned by Minorco, found by 31 per cent to £55.4m before tax, helped by a rise in its itself with a new chairman in

better than flat at pre-tax profit level (the results came out on Thursday) but Rob Davies of Shearson Lehman Hutton expects Charter to show a further rise on Wednesday from its interests in rail track equipment, building products and industries services: his estimate is an increase of just under a fifth to £66.2m He thinks it unlikely that

the bid prospects in the share

This year JM has been little

price, speculating on a South African move for full control after Minorco's failed bid for Consolidated Gold Fields, are going to be realised. Similar speculation, meanwhile, has played around Rothmans International, which has a near dominant influence in the 33 per cent of the equity and 43 per cent of the votes held by Compagnie Financière Richemont, the company set up by the South African tobacco-based conglomerate last year as a European home for its international interests. Paul Burke of Kleinwort stake in Johnson Matthey to 38 Benson Research expects Roth-

mans to move up from £289m

to £828m before tax on Wednes-

exports going to the US, the

The easiest way in for most

effect rather cancels itself out.

private investors is to buy

through a UK-authorised

Pacific General trust, although

wealthier investors may prefer

a stockbroker.

to buy shares directly through

For the time being, investors

should probably stay out of

Australian industrial stocks.

But one place to invest could

well be Australian bonds, cur-

rently sporting low yields of 6

to 7 per cent. Investors can buy

these directly through Austra-

day, and indicate net cash resources of £500m, or 30 per cent of the company's stock market capitalisation. He thinks that its "gilt edged" equity investments in Dunhill and Cartler will have been the main contributors to last year's growth. The biggest, and some say the dullest, fish of the week

comes up on Monday when

BET should fall into an analysts' range between £258m and £275m before tax, against the £216m it reported a year ago. Some people blame this on the fact that BET, a conglomerate, has not made a hig, glamorous and possibly American acquisition recently. However, the way people see the group may also relate to what it is doing. The management is aiming to focus its expansion on the service sector. Observers

say that the underlying theme of customer companies contracting out of their service requirements and giving them to service specialists does seem to be a practical proposition in the US. However, BET's pursuit of that theme by acquisition has led to a series of relatively small deals taking in cleaning

companies, textile rental, janitorial services and the like. Individually, its Argus publishing disposal for more than £206m last year was bigger than a handful of its purchases.

William Cochrane

#### IN BRIEF

### Golden opportunity for share dealing

COMMISSION-FREE share-dealing is a bonus for small investors. Starting next month, savers with the Cheltenham & Gloucester who have more than £5,000 in a Cheltenham Gold Account can use the building society's share-dealing service free of commission, although they will still have to pay stamp duty and a contract levy of 60p on larger deals.

The offer will initially run for the month of July, so you can use it for your Abbey National shares if you want, but may be extended. Otherwise, if you have less than £5.000 in your Cheltenham Gold Account, there is a minimum commission of £24 for buying and selling up to £2,400 in shares, and 1 per cent on transactions above that threshold and below £10,000.

GIROBANK launched its Keyway interest-bearing current account this week, paying interest at a rate of 6 per cent net on all accounts kept in credit.

It offers a combined £100 cheque guarantee and VISA card, and quotes APR rates of 25.3 per cent for retail transactions and 25.6 per cent for

cash advances. However, if you overdraw on your account, Girobank imposes a quarterly administration charge of £12 and interest of 1.7 per cent a month (or 2.1 per cent a month if you don't ask for permission).

FOLLOWING Lloyds bank's hid last week to win student

custom.Barclays has come up

Moorfield Estates ..... Monday

with its own package of goodies. Students who open an account with the bank either receive £15 in cash or a £30 voucher to spend on clothes and accessories from the Next Directory.

Barclays offers student customers overdrafts of up to £250, charging interest at 1 per cent above the base rate. Those who apply for (and receive) a Barclaycard get a free personal stereo or sports holdall.

LEGAL & GENERAL launched two index or "tracker" funds this week - one investing in Japan, the other in Europe both of which aim to follow the appropriate FT index for

The minimum investment is £1,000 and there is an initial charge of 5 per cent. The annual management charge is 0.75 per cent.

**HENDERSON** has started a savings scheme for people who want to put money in their range of investment trusts. You can either invest a lump sum of £250 in one particular investment trust or, if you join the monthly savings scheme, you can put a minimum of £50 in each of the six investment trusts.

The trusts range between those with an international investment strategy and those which invest purely in the UK or in small- and medium-sized

companies. There is a charge of 1.5 per cent (minimum amount £2.50), plus VAT and stamp duty of 0.5 per cent.

Sara Webb

1.575

#### RESULTS DUE Dividend (p)\* This year led, Company Announcement FRIAL DIVIDENDS Aberfoyle Holdings 3.5 0.t 1.0 Blacks Leisure Group ..... Booth industries ..... 3.5 0.2 Wednesday Bulgin AF & Company ..... Friday Cassidy Brothers ..... Charter Consolidated ..... 10.25 3.0 4.75 CH Industrials ..... 0.75 1.05 Thursday Christic Group ..... City Gato Estates ..... 3.375 Continuous Stationery \_\_\_\_\_ Tuesda Electric & General Inv. Co. \_\_\_\_ Friday 0.0 2.25 1.25 0.5 England J Group ..... Tuesday ERF Holdings ..... Thursday 4.0 7.0 Erostin Group ...... Thursday Erokine House Group ...... Monday 20 1.9 0.35 1.94 0.40 2.14 0.4 European Colour ...... Monday GEI international ...... Tuesday 3.91 3.3 1.25 0.25 8.0 2.0 0.5 3.0 IWP International ..... 1.0 90 2.2 2.5 2.3 1.5 Markheath Securities ..... Marting Industries ..... 1.2 Melvillo Stroot Investments ..... Meyor International ...... Tuesday 7.1 4.0 ML Holdings ..... Monday 0.72 Mountview Estates .... 7.5 20 NSM ..... Tuesday Opborna & Little ..... Wednosday 3.3 2.0 Quiligoni ..... Wednesday 0.8 Rolect Shop ..... 1.05 Rollance Socurity Group ...... Tuesday Rothmans international ..... Thursday 3.0 7.0 Scantronic Holdings ..... Wednesday Storling Publishing Group ..... TR Technology ..... Volex Group ...... 8.0 Zambia Consolidated Coppor ..... INTERIM DIVIDENDS Anglia Television ..... Grest Nicholson ..... Monday 4.65 2.8 Devenish JA ..... Tuesday Eldridge Pope & Co. ..... Friday 4.0 Eurocopy ..... Friday 8.0 Home Robert Group \_\_\_\_\_ Wednesday 5.75 Lee Arthur & Son ...... Wednesday 3.0 Lovelt YJ Holdings ..... Tuesday

\*Dividends are shown net pence per share and are adjusted for

any intervening scrip issue. F Kenyan cents per share.

# Cash in on the mighty dollar

IN TIMES of trouble, the US dollar tends to come into its own. As the political situation worsens in China, the dollar has gained. However, the rise in the currency this year has been more than a knee-jerk reaction to international unrest. What should you do to make the most of the strong dollar?

Minorco's Sir Michael

Edwardes last November. as

Harry Oppenheimer's Anglo

■ If you want to stay in the UK market as well gaining from the dollar's strength, you can buy shares in British-based companies which derive a high proportion of their earnings overseas, or choose specialised unit and investment trusts with a similar philosophy.

Companies such as Jaguar and BAT are heavy exporters to the US and are therefore at an advantage when the pound is weak. Although many of these

companies' shares have already had a good run, some - like ICI and Reckitts - also export to Europe, so if the pound remains weak against the dollar and the D-mark as well, investors should be quite well insulated. A more direct way of

investing in dollars is to open a money market bank account. You can invest in sterling or dollars, as well as a small num-

IT SOMETIMES seems that the

launch of a new investment

vehicle differs little from that

of a new soap powder, involv-

ing a lengthy period of market

research and an overdose of

The Savings Corporation.

launched this week after two

years of preparation in which

£11m was spent, is certainly

not shy in claiming that it is

introducing a new concept

under the slogan "A safer way

to make your money work

This time, however, there

appears to be more than just

hype, and the company and its

products are worth closer

The Savings Corporation.

backed by the giant American

International insurance group.

is effectively running a broker

bond operation in that it uses

outside fund managers for its

investment products (primarily

through existing unit trusts).

but blends the underlying

better."

examination.

ber of other leading currencies, and will also have a sterling cheque book. The money is out on deposit and earns a reasonable rate of interest. For example. Charterhouse's premium dollar account currently pays 8.5 per cent gross interest. The advantage of these

per cent and interest received

from a £190m cash position.

accounts is that they are easily transferrable into other currencles and the fees are relatively low at around 1 per cent for each £1.000. Most accounts require a minimum holding; in Charterhouse's case, of \$5,000. A third possibility is to

Heather Farmbrough on ways to maximise gains from a strong currency

Broker bonds' behind the hype

invest in shares or unit trusts in dollar-related areas such as Singapore. Taiwan and

The most interesting Pacific options at present are probably Singapore, which has already had a good run this year. Taiwan and Korea, as well as Thailand, which is linked less to the dollar. But the dollar's strength can be a disadvantage for Taiwan and Korea as it makes their exports more expensive, although with a substantial portion of their

funds in different packages.

Instead of offering one fund

or a choice of an income and a

growth fund, the Savings Cor-

poration offers six contracts

with 13 underlying funds

which are classified according

to risk rather than investment

objective. These contracts

range from the completely

secure to high risk growth, as

■ The Harbour Fund - a

completely secure fund invest-

ing in high-paying building

society accounts, with easy

■ The Windsor Folio Pian —

providing security and income

by investing in the money and

gilt markets with 20 per cent in

the Harbour Fund, 20 per cent

in the money market City

Reserve Fund, 30 per cent in

the Gilt Income Fund and 30

per cent in the Gilt Growth

Plan - a managed fund offer-

ing the higher return available

■ The Dimensions Folio

lian brokers or banks and through some UK stockbro-

■ Investors also have the choice of topping up holdings in North American unit trusts. taking in Canada with the US. These have done well this year. benefiting from both the strong dollar and the surge in the US stock market. How much longer can the

dollar remain strong? Michael Hughes, chief economist at Barclays de Zoete Wedd explains: "It's the type of dollar

from equities with a measure

of stability. It invests 20 per

cent in the City Reserve Fund.

20 per cent in the Gilt Growth

Fund. 40 per cent in the UK

Blue Chip Fund and 20 per

■ The Zenith Fund — a high

risk, capital growth fund

investing in a combination of

UK and overseas equities, plus

■ Satellite Folio Plan – a

new idea, in which the capital

is invested in the Gilt Income

Fund and the income from that

fund is continually invested in

the UK Blue Chip Fund. It

should provide higher capital

growth than a pure gilt invest-

ment, but will lag behind

■ The Architect Folio Plan

- a long-term savings plan

that starts as a high risk/high

reward fund and switches by

stages to a fully secure fund.

For example, for a 20-year

investment term, the first eight

years would aim for high per-

cent in the Overseas Fund.

gilt and cash funds.

equity growth.

strength which is important. The recent strength has been the revaluing of an undervalued currency, which is now fairly valued." Over this period, the pound has fallen to its lowest point against the dollar since 1987, while the yen and D-mark have also suffered. "We're now looking at a fairly valued currency which is becoming overvalued." Hughes adds. "This means funds have

moved into US bonds; US interest rates are more likely to come down and American goods are less competitive in the US market in comparison with imports." Nevertheless, he thinks that the dollar is likely to remain

strong for the immediate future, and that by the end of the year it could stand at \$1.40 against the pound. But if he thinks US interest

rates will come down, why should the dollar stay strong for the time being? "The Federal Reserve won't bring down rates that quickly (due to recent indications that US inflation rates have jumped) and interest rates tend to lag currency movements. Eventually, yes, rates will come down and then the dollar, but markets just don't react that

formance by investing in the

Zenith Fund, and would then

aim for balanced growth over

the next eight years by invest-

ing in the Dimensions Folio

Plan. The emphasis then

switches to security, investing

in the Windsor fund for three

years and in the Harbour Fund

has "actuary" written all over

it, being an ideal strategy for a

Investments can be as low as

£25 a month or a £500 lump

sum. The charges are at the

top end of the range. There is a

6 per cent initial charge, and a

1.5 per cent annual charge for

equity funds (1.25 per cent for

gilt funds). What is more, the

company reserves the right to

increase the initial charge up

to 8 per cent and the annual

charge up to 8 per cent.

Charges for the cash funds are

lower.

personal pension contract.

This investment technique

for the final year.

#### 5.5 10.5 2.0 11.0 9.0 (18.5) (29.5) (19.6) (32.6) (21.0) (2,580) (9,513) (4,640) (25,270) (166,000) Airsprung Group Alexon Group 1,290 L 21,440 198,000 25.5 27.4 27.6 2.5 28.0 12.4 38.3 7.8 42.1 9.9 27.9 Amersham Infl. Mar Mar 6.5 0.85 (24.8)Brallingsite (2.0) (20.5) (9.77) (23.3) (26.7) (34.9) (-) (24.0) (3.11) (17.7) (-) (3.4) (17.5) (3.7) (11.1) Bridgend Group 5.0 2.75 British Steel Bromsgrove Ind. 2.25 10.5 11,480 Mar Brooksount (6,910) (10,120) (3,920 L) (356,000) Brown Shipley 15.0 12,240 2,630 BSS Group Business Mort 7.98 0.85 7.5 23.5 1.5 8.0 1.1 4.25 420,000 5.49 22.8 Cambridge Inst. Cape industries 6,000 Cater Affen Hidg Apri 6.7 22.7 0.9 16.0 139 2.02 22.4 10.3 18.1 3.37 16.2 27.1 Dec Controway Trust 6,800 12,200 Chancery Mar Chloride Group 4,120 4,250 21.0 0.2 2.5 1.25 8.6 1.5 (-) (24.8) (5.98) (20.4) (-) 245 Apr Feb Mar 1,950 Darby Group Dawson Int'l. 43,050 582 33,550 (641 L) (25,040) (11,390) (571) (1,110) (3,920) (20,063) (369) (1,400) Mar Elga Group 5.65 11.5 2.0 1.0 6.85 25.87 2.0 16.2 (12.2) 27.1 (22.7) 4.42 (2.19) 5.1 (3.4) 10.7 (21.2) 91.8 (26.1) 10.7 (6.6) 13,0**6**0 1,170 Ferguson Indust. Feb Gartmore America Mar Grand Contral 2,010 2,040 Harrison Ind Mar 24,100 723 1,830 Heeth CE 10.7 6.0 Mar Feb Hicking Pents. Image Storage 2,440 L 0.9 8.0 5.5 2.0 (1,670)Investment Co. (24.9) (20.1) (10.3) (2.59) (17.5) Johnson Matthey (4,000) (1,900) (1,920) (31,500) 17.8 3,600 7.9 Lear, & Burchett 1.42 3.25 17.9 Mar Locker Thomas 7.25 11.0 9.5 (8.25) (10.0) 33,700 Mar London ka'i. (29.7)Lyons Irish Hidg Manafield Brew. Mar 7.5 15.0 19.7 Marina Dev. 41.6 (39.0) Маг 42,100 Morcury Asset 18.8 (15.6) 18.8 M&G Second Dual May11 2,500 (771 L) New London 6.5 (5.98)New Throganorton Mart 2,550 (24.7) (26.2) 11.25 27.4 Northern Foods Mar 27.3 **Pilidngton** 12.3 (10.0) 1,300 Property Partner 5.0 (-) 6.015 (4.45) (16.2) (14.4) 21,950 177,940 18.4 Recei Electronic 6.21 9.1 (2.58)85.000 (37,000)Racal Telecom 1.31 1,270 Reflex Invest 4.0 Маг Regalien Props. 9.6 12.0 (10.8) Salvesen Christ. 29.3 (27.4) 10.1 (9.4) 9.8 (11.2) 8.77 39,250 Scape Group Shaw Arthur & Co Apr 3.2 6.8 20.2 (16.1)Staveley Indust. 8.25 3.6 Tams John Group Mar 16.7 (12.7) 13.9 29.6 (27.6) 100,500 (94,000) (11,280)21.6 10,300 Mar Vosper Thornyck (46.3) (17.5) 17,080 (17,630)44.1 VSEL Consortium Mar 7.3 (6.6) 12.5 (11.5) (17,560)18.8 Waddington John Apr 20,140 111,500 Mar 33.8 (37.4)Warburg SG Wardell Roberts Mar 1,630 (1,190)

Half-year to	Pre-tax profit (E000)		laterim dividends" per share (p)		
Aprec	105	(90)	6.25	(5.8)	
Mar	3,000	(3,810)	20	(1.5)	
Apr	1,870	(1,860)	2.5	(2.0)	
Mar	3,960	(4,590)	4.1	(2.8)	
Mar	2,290	(2,120)	8.25	(7.5)	
Mar	2,130	(1,920)	1.95	(1.73)	
Mar	1,610	(1,073)	1.8	(1.5)	
Mar <b></b> ¥	181,800		25.0	(-)	
Marti	950	(837)	3.4	$\{2.9\}$	
Mar <del>ida</del>	5,240		2.7	(2.4)	
Apr	1,060		1.45	(1.21)	
May##	1,050			( <del>-</del> )	
Apr	1,060	(774)	0.3	(0.25)	
	9	(171)		(0.7)	
	2,860	(2.320)	8.25	(7.5)	
	528	(427)	3.0	(2.4)	
	6,700	(3,700)	1.3	(0.9)	
	2,400	(1,530)	2.5	(2.1)	
Mar	644	(336)	1.7	(1.7)	
Apr	1,510	(1,300)	0.75	(0.85)	
Mar	2,820	(2,550)	20	(1.65)	
Mar	50 L		_	<b>(-)</b>	
Mar	10	(96 L)	_	(-j	
Mar	14,700	(12,700)	.1 <i>.7</i> 5	(1.5)	
Mar‡	274			(-)	
Apr	2,380			(3.0)	
Mar	20,200			(7.4)	
Mar				(-)	
Mar		(3.490)		(3.25)	
Mar				(1.58) -	
				(2.65)	
	Aprec Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	Apres 105 Mar 3,000 Apr 1,870 Mar 3,960 Mar 2,290 Mar 2,130 Mar 1,610 Mark 181,800 Marit 950 Marit 950 Marit 1,060 Marit 1,060 Mare 2,860 Apr 1,060 Mare 2,860 Apr 528 Apr 6,700 Mar 2,860 Apr 1,510 Mar 2,400 Mar 1,510 Mar 1,510 Mar 2,820 Mar 10 Mar 14,700 Marit 274 Apr 2,380 Mar 384 Mar 3,840 Mar 384 Mar 3,840 Mar 958	Aprec 105 (90)  Mar 3,000 (3,810)  Apr 1,870 (1,860)  Mar 3,960 (4,530)  Mar 2,130 (1,920)  Mar 2,130 (1,920)  Mar 1,610 (1,073)  Mark 181,800 (-)  Mark 181,800 (-)  Mark 1,060 (987)  Mark 1,060 (987)  Mark 1,060 (774)  Apr 1,060 (774)  Mare 2,880 (2,326)  Apr 528 (427)  Apr 6,700 (3,700)  Mar 2,400 (1,530)  Mar 644 (336)  Apr 1,510 (1,300)  Mar 2,820 (2,560)  Mar 10 (96 L)  Mar 10 (96 L)  Mar 14,700 (12,700)  Mar 2,380 (2,620)  Mar 20,200 (63,100)  Mar 384 (-)  Mar 3,840 (3,490)  Mar 3,840 (3,490)  Mar 958 (744)	Aprec 105 (90) 6.25  Mar 3,000 (3,810) 2.0  Apr 1,870 (1,980) 2.5  Mar 3,960 (4,590) 4.1  Mar 2,290 (2,120) 8.25  Mar 1,610 (1,073) 1.8  Mark 181,800 (-) 25.0  Mari 950 (837) 3.4  Mark 1,060 (997) 1.45  Mark 1,060 (997) 1.45  Mare 1,060 (774) 0.3  Mare 1,060 (774) 0.3  Mare 2,880 (2,326) 8.25  Apr 528 (427) 3.0  Apr 6,700 (3,700) 1.3  Mar 2,400 (1,530) 2.5  Mar 644 (336) 1.7  Apr 1,510 (1,300) 0.75  Mar 2,820 (2,560) 2.0  Mar 10 (96 L) -  Mar 10 (96 L) -  Mar 14,700 (12,700) 1.75  Mar; 274 (-) 1.0  Mar 384 (-) 0.75  Mar 384 (-) 0.75  Mar 384 (-) 0.75  Mar 3,840 (3,490) 5.0  Mar 958 (744) 1.58	

INTERIM STATEMENTS

(Figures in parentheses are for the corresponding period.)
"Dividends are shown not pence per share, except where otherwise indicated. L = less. Comperative figures meaningless because of the Associated Newspapers takeover. @ irish punts & pence. # Het revenue. # Third quarter. After tax profits." US dollars & cents." Net rented income.? Total disclosed profit on ordinary activities. !! Gross revenos. Net profits.00 Net income.

### RIGHTS ISSUES

Corton Beach is to raise £10.9m via a two-for-seven rights issue at 100p. Fife indiner is to raise £1.4m via a one-for-three rights lasue at 61p. Midland & Scottish Resources is to raise £17,47m via a 4-for-11 rights issue. Pantida Group is to raise 29.1m via a two-for-three rights issue at 35p. Rensissance Holdings is to raise 25.32m via a rights issue of convertible loan

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

The state of the s

Allen is to join the USM via a placing of 4.2m shares at 110p. Genesis Group is coming to the market via a placing of participating shares at Gowrings is to join the main market via a placing 2.75m shares at 160o.

## The added cost of holidays

IF YOU are still at the stage of poring over the glossy travel brochures and have not yet picked your holiday destination, take heed. The cost of holidays in Spain.

Yugoslavia, Portugal and North America have risen in the last year by more than the level of retail price inflation in the UK, according to a recent report from Lloyds

Company bid for	Value of bid per share**	Market price**	Price before bid	of bid Ema**	Bidder
Pri	ces la pen	ce unless	otherek	e indicat	ed
Antiert	325tt	317	203	19.04	Wassell
Alida	377	340	275	42.38	Scott & Robert.
Boase Massimi	365°	365	343	125.35	Omnicom
Business Mort Tat	72	65	61	10.30	Nat. Home Loans
Brookmount	600*	585	535	81.74	Ford Sellar Mor.
Chambers & Fargus	150°§	147	1484	9.50	Karlshamna
Coalita	425°	444	424	427.0	Angle United
Gatevray	210	21012	184	1.87bn	Isceceles
Guieness Mation	146*	140	142	94.46	Bk. of Yokoberns
Habit Precision	76555	76	70	10.30	Epicure
lullana's illidgs.	102	90	83	21.52	Wembley
aidiaw Thomson	2005\$	200	185	13.89	Newman Tonks
Lyon & Lyon	425	413	345	13.6	Corton Beach
46 Cash & Carry	1551	150	142	13.02	Fitzwitten
Magnet	300°	294	288	548.22	DMWSL
Marter Estates?	105	102	981	75.18	Conrad Hidgs.
Licins	190*5	194	206	55.81	EP Securities
Parkdale	142	134	121	67.00	Pavilion Leleure
Prop. Co. London	179	188	255	23.60	Lodge Care
respective Grp.	60	59	66	20.93	Doctor
cotal	14055	127	132	396.23	Costs Vivelie
JEI	689	681	529	517.0	Carlton Comms.
MA Hidgs.	51	52	41	19.88	Haden MacLetten

Holidays in Yugoslavia cost 16.1 per cent more than a year ago, while in Spain the cost has increased by 12.1 per cent. In Portugal, where high inflation has more than offset the fall in the escudo against the pound, the cost has gone up by 11.2 per cent. However, short hops across the Channel should not be

markedly dearer than last year, Lloyds says, since sterling is at roughly the same level against the RMS The cost of holidays in France, Germany, Austria and

the Netherlands has increased

by less than 3 per cent in the last year. Britons took more than 20m holidays abroad and ran up a tourism deficit of £2bn last year. Package holidays accounted for 44 per cent of all trips, independent travel 28 per cent, and visits to

friends and relatives 11 per cent. **Business travel accounts** for 13 per cent of foravs abroad - and a higher proportion of total spending.

INTEREST RATES	94 68 (I	_				R YOUR	HONEY
	Quoted		ded return Hyers at 40%	Fraquency of payment	Tex (see notes)	Amount Invested 2	Withdraws (days)
CLEARING BANK*							
Deposit account	4.50	4.50	3.68	monthly	1	_	0.7
High Interest cheque	6.50	6.70	5.36	monthly	. 1	500-4,999	0-7
High Interest cheque	00.8	8.30	6.64	monthly	1	5,000-9,999	0
High Interest cheque	8.40	8.70	6.96	monthly	1	10,000-48,999	ŏ
High Interest cheque	8.80	9.20	7.36	monthly	1	50,000	Ŏ
BUILDING SOCIETY!	0.0		100				
Ordinary share	6.00	6.09	4.87	half-yearty	4	4 555 Acr	
High interest access	8.00	8.00	6.40	yearly	4	1-250,000 500	0
High Interest access	8.25	8.25	6.60	yearly	•	2.000	0
High Interest access	8.75	8.75	7.00	yearly	4		0
High Interest access	9.00	9.00	7.20	yearty	4	5,000	0
90-day	9.00	9.20	7.36	half yearly	•	10,000	0
90-day	9.45	9.67	7.74	half yearty		500-9,999	<b>\$</b> 0
90-day	10.00	10.25	8.20	half yearly	i	10,000-24,999 25,000	90 90
NATIONAL SAVINGS							
investment account	10.75	8.06	C.45	sen mul-	_		
income bonds			6.45	yearly	2	5-100,000	1 mth
	11.50	9.09	7.26	monthly	2 2 3	2,000-100,000	3 mins
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue9	7.50	7.50	7.50	not applica		25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	8		8
MONEY MARKET ACCOUNT							
Schroder Wagg	8.90	9.27	7.42	monthly	1	2,500	_
Provincial Bank	10.27	10.77	8.62	monthly	i	1,000	ð D
UK GOVERNMENT STOCKS					-		
5oc Treasury 1986-69	10.99	9.73	8.98	half yearly	4		
Soc Treasury 1992	11.62	9.51	8.24	haif yearly	4	<b>10</b>	Q
10,25pc Exchequer 1995	11.05				7	4	D
3pc Treasury 1990	10.56	8.43	6.85	half yearly	4	• •	Ð
		9.78	9.31	half yearly	4	-	. 0
Spc Treasury 1992	9.79	8.95	8.44	half yearly	4	•	Ō
Index-linked 2pc198255	8.85	8.34	8.03	half yearty	2/4	_	Ŏ

Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

#### FINANCE & THE FAMILY

# Crusade over charges

A CRUSADE against the rise in unit trust charges has been launched by Torevell Mahon Granville, the Manchesterbased financial planning sub-sidiary of the Granville investment group.

Last week; TMG managed to collect enough proxy votes from unitholders to defeat a proposal by Equity & Law to raise the charges on its unit trusts. A compromise deal was reached under which it was agreed to let E&L put up its initial front load charge from 5.25 to 6 per cent on four of its

In return, though, E&L had to agree not to make any fur-ther increase for at least two years in the front load charge and also to keep the annual management fee on its higher income trust at 0.75 per cent value of the fund for the same period.

E&L had wanted to have the charge up to 7 per cent, in case it had to pay increased commission to brokers, and also to have the option to raise the ceiling for the annual management fee from 1 to 2 per cent. A similar move to block increases in Scottish Widows unit trusts failed because TMG was unable to collect enough votes in time to defeat the proposal

As a result of the Financial Services Act. management groups are having to hold meetings seeking formal permission from unitholders to change the trust deeds in line with the new regulations. Many of them are taking the opportunity to obtain permission to increase charges, something they claim is necessary because of the higher costs involved in complying with the new regulations.

Even those, like M & G, which have not put up their direct charges have shifted certain expenses (like the trustee fees) into being paid out of unit trust funds rather than being borne by the management group as before.

In recent months, more than 20 groups have put up their initial charges to 6 per cent, and the annual management fees have gone in many cases to from 0.75/1 per cent to between 1.25 and 1.5 per cent. In some cases, the increases authorised have been even higher but have not been implemented. They merely give the group the option to put up the charges to a specified "ceiling" without having to get prior permission from unitholders.

· Some groups fear that the rise in commissions paid to intermediaries on insurance products, following the scrapping of the maximum commission agreement, may spread to unit trusts and they want the ability to compete without baving to cut their profit margins. Templeton, for example, has already raised the commission

it pays to intermediarles to 4 per cent compared with the industry norm of 3 per cent. But Alan Torevell, managing director of TMG, feels strongly that the apparently inexorable rise in unit trust charges is coming at just the wrong moment, with many investors still wary about going into the stock market after the October 1987 crash. He hopes TMG will be supported by other intermediaries, and investors, in its view that the unit trust groups

charges to promote sales.

Jim Hawken, assistant general manager of Equity & Law, was philosophical about the setback to its plans. He said he believed it was up to the commercial judgment of the management group as to whether increased charges would affect sales, but was not unhappy with the outcome of the vote. So far, management groups tion from unitholders when putting up charges, partly because many of them simply do not understand what is going on or are not concerned unduly, especially as increasing the initial charges does not affect existing unitholders. .TMG is hoping this lethargic attitude might change now it has shown that unitholders do have the power to slow down

or halt the rising trend in

charges.

John Edwards

DISTINGUISHED people may like to vie with one another for the most interesting entry in Who's Who but John Fairbairn, the new chairman of the Unit Trust Association, simply chose to list his recreations as "normal."

The industry is under considerable pressure to woo back custom after the 1987 market crash, and needs a strong figurehead rather than someone who merely runs with the pack. Thus, investors might wonder if Fairbairn can succeed in making a mark during his two-year tenure or whether he will pass as plain "normal" in the annals of unit trust hisshould be keeping down tory.

Now that the UTA has been stripped of any regulatory role, it serves chiefly as a trade association and lobbying organisation devoted to "pro-moting unit trusts and looking after the interests of investment managers and unit trust investors," in that order.

As a former marketing man. Fairbairn is no stranger to trying to sell the virtues of his chairman of the UTA, it is hardly surprising to hear him say he wants to "bring the merits of unit trusts to the attention of all potential investors," especially when you look at the latest statistics from the association and see that the number of unitholders has dwindled steadily since the

"The crash was awfully frightening for people who were new to it and didn't understand the risk involved." says Fairbairn. In his new job, Sara Webb finds that the UTA's new head intends to 'shout loudly about the rewards and the risks'

# Taking the mystery out of unit trusts

he intends to "shout loudly about the rewards and about the risks" so that people are aware fully of the fact that unit trusts can go down as well as up in value.

Fairbairn maintains the only people who lost money in unit trusts were those who had to pull out soon after the crash. while those who held on recouped their losses. In fact. his own motto appears to be "hand over the money and for-get about it" and he claims he never looks at his own investments to check on their progress because "I don't see the

very bad fund manager because I'm not interested in stocks and shares, although I'm fascinated by investment." Fairbairn joined M&G (where his uncle, Ian Fairbairn, was chairman) in 1961 as an accountant. He says that, at the time, he did not expect the job to be particularly interesting, and thought he would probably leave quite soon. In fact, he has spent most of his working life there, taking over the marketing and product

He adds: "I would make a



John Fairbairn

development side and later becoming deputy chairman of the group and chairman of the charitable trust which owns 33 per cent of M&G. The post-crash decline in unitholders is clearly a source

of worry for the unit trust groups, which now wonder how best to drum up interest for their products. One way would be through generic advertising, something which Fairbairn is against personally

on the grounds that it "puts people off if they think you're trying to sell them something financial." As it turned out, not enough members of the UTA were in favour of advertising under a common banner for the idea to go through. Fairbairn's aim as chairman is to attract new customers in

the UK. He wants to "remove the mystique and misconceptions surrounding the unit trust industry" and make sure everyone knows what a unit trust is. But although British managers will be able to market authorised unit trusts in year - subject to the host country's rules - he does not expect to see a stampede into Europe.

Rather, he expects a more gradual movement across the Channel with groups either entering joint ventures, making acquisitions or linking up with agencies. But he admits that it is a moot point as to whether the Germans or anyone else on the Continent are actually interested in buying these products. While Fairbairn maintains

that "we have to be seen to be looking after the interests of unitholders," he sees no reason to change the way that commissions and charges are lev-

With initial charges sometimes as high as 6 to 7 per cent and annual management fees in the range of 1 to 1.5 per cent, many people need a lot of convincing that unit trusts are a good home for their money, especially when they realise that £100 invested shrinks to £94 the instant that it is paid

Fairbairn defends such charges on the grounds that marketing and advertising costs have escalated in recent years, although he concedes: "It would be a pity if charges get much higher because it would kill the goose which lays the golden eggs.

The unit trust groups are now free to pay intermediaries more than 3 per cent in commission on the introduction of new business and, as a significant proportion of new business comes via intermediaries rather than from direct mailing, Fairbairn believes the end of the maximum commission agreement could put pressure on management charges and result in further increases.

"Management charges have gone up quite a lot in the last two years because of the burden of compliance with the Financial Services Act." he says. His advice to investors is to ask intermediaries how much commission they are being paid by the unit trust group before handing over any

### Japanese lure

MANY INVESTORS are very wary about investing in the Tokyo stock market. By normal Western standards. it is over-valued grossly and seems long overdue for a

collapse. Instead, against all the odds and much to the chagrin of professional fund managers. it keeps rising. As a result, those nervous investors have missed out on the market providing some of the best returns.

To tempt investors into its new Japanese Portfolio fund, launched on Monday. Cazenove has come up with a scheme which, it claims, is unique for an authorised unit trust. The aim is to reduce the potential risk of a market collause.

During the initial offer period up to July 7, investors are offered a guarantee that if the Nikkei Dow stock index average three years from now (in the five days up to July 7, 1992) is more than 12 per cent below the the average level of the index in the five. days up to July 7 this year. then Cazenove will pay the sterling equivalent of the

difference. However it is not a

TOTAL STATE OF STATE OF STATE OF STATE OF

completely open-ended guarantee: at present, Cazenove will cover only the first £30m of any losses. The important point of this

guarantee of reduced risk is that it is not being financed by the fund. Cazenove is paying it out of the initial front load charge, so it will not affect the fund's performance.

Harry Henderson, managing director of Cazenove unit trust management, says the protection scheme, arranged with Nippon Credit International, is an entirely separate arrangement that it uses already as an insurance policy for pension funds. It had been decided to extend the scheme to unit trust investors so that they could get full Japanese market

at no extra cost. Management charges for the Japanese fund, as with the three other Cazenove unit trusts, are at the bottom end of the scale: 5 per cent initial. and 1 per cent of the value. amnually. There is a fixed offer price of 50p during the faunch period until July 7.

exposure with reduced risk

John Edwards

# Eagle Star announce the perfect environment tor your money.

There's never been a money making opportunity quite like this. For now's your chance to invest in an industry which looks set to expand faster than any other in the 1990s. The 'environmental products and services' industry.

Like all good ideas its ver As people become more and have consiguarantee of future success. It should also cerned about the environment. The environment of the units companies are becoming more are night in the from them may fall from prosperous. They are companies when the same as well as rise. in response to demand, are producing and selling products such as 'ozone' friendly aerosols', biodegradable packaging or organic foods.

We've launched an Environmental Opportunities Trust to invest in companies which are taking a positive attitude towards environmental issues. It gives you the perfect opportunity to share in their success.

As the environmental question more important, these companies look set to grow even stronger. Your money can grow with them.

#### Successful investment.

No less than 80% of the Trust will be invested in the UK and the balance in continental Europe. In both areas Eagle Star's investment experts have already had remarkable success. For example, £5,000

invested in Eagle Star's UK Growth Trust at its launch in October 1985 would now be worth £13,960\*. Over that period you would have also seen a very significant growth in unit values of all of Eagle Star's other UK and European Unit Trusts.

Of course, past performance is no

reten it with your cheque (min £1,000 trade payable to Eagle Star Unit Managers, to the orderess thewer. Why you should invest now.

If you apply immediately there's a special introductory price of 50 majinit available before 29th Jone, 1989. Then prices and the expected is move with the market. And to get you off to a flying start

there's a minute bonus of the extra units if you invest before 20th July 1989. Fill in and sent of the course now to make sure you durit miss care its not to be the best 

ALWAYS A GOOD IDEA.

Everything else you need to know. The objective is to invest for long term capital appreciation in companies which take a positive attitude to environmental issues and to share in their success. The offer price of units from founch on 8th June, 1989 to 29th June, 1989 will be 50p. Any income will automatically be reinves-

bunch on our june, 1969 to 20th june, 1969 will be 20p. Any income will automatically be reinvested in the Trust on your behalf — increasing the unit price, the estimated annual yield is 1.75%. Initial costs, including any remuneration paid to qualified intermediaries (details available on request), are mer by a charge of 6% which is taken into account in the calculation of the bid and offer prices; the Trust Deed permits the Managers to make an initial charge of up to 7.5%. Ougsing costs will be met by a charge, currendy 1.25% (plus VAT) a year, that is deducted from the Trust's income; the Trust Deed allows a maximum of 3%. Normally there will be a 6% difference between the bid and offer prices, which includes the charges mentioned above. No maximum hid/offer control of cital and offer prices, which includes the charges mentioned above. No maximum hid/offer control of cital and offer prices, which includes the charges mentioned above. No maximum hid/offer control of cital and offer prices, which includes the charges mentioned above. difference between the bid and offer prices, which includes the charges mentioned above. No maximum bid/offer spread is stipulated in the Trust Deed and the Managers reserve the right to vary the pricing basis of units subject to statutory regulations. Units are valued at 10.00am each business day from 29th June. 1989 (although the Managers reserve the right to carry out more frequent valuations), and dealing will take place between 9.00am and 5.00pm. Units are issued at the fext offer price following receipt of your application. The price of units will be shown each day in the Financial Times and the Daily Telegraph. A contract note will be issued on the business the following the number is (0242) 577555. Calls are answered in strict rotation so don't ring your call is not answered immediately. The Managers will repurchase units on application; will pour call is not answered immediately. The Managers will repurchase units on application; but the basic rate is deducted from the Trust's income before it is recovered on your behalf. If you are a basic rate tropoyer you will have no further tax to pay if you are a higher rate tropoyer, you will have no further tax to pay if you are a higher rate tropoyer, you will have no further tax to pay if you are a higher rate tropoyer, you will have no further tax to pay if you are a higher rate tropoyer, you will have no further tax to pay if you are a basic rote tropoyer you will have no further tax to pay if you are a higher rate tropoyer.

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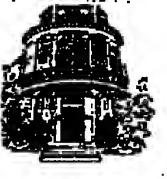
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#### FINANCE & THE FAMILY

Anthony Casswell concludes his series on next April's tax changes

# Plan now to boost your savings

WHEN INDEPENDENT taxation starts in April, it will not necessarily be the husband who must transfer assets to his wife to maximise their combined incomes.

This is illustrated in the accompanying table relating to the case of Ivor and Faith Airess. Faith recently received a substantial legacy which will bring in an annual income of £30,000 before tax. Unfortunately her husband, Ivor, faces under the present tax system a substantial addition to his tax bill, as shown in Columns A and B of the table.

If independent taxation was already available, Columns C and D demonstrate that the Airess's would, automatically, be £1.744 better off.

When independent taxation does become available, there are two ways in which they can cut their tax bills further. they should elect for all the tax relief on their mortgage interest to be transferred from Ivor to Faith. Second, Faith should transfer investments generating gross dividends of £7,000 to Ivor.

Columns E and F show that these two ploys will increase their combined net income by an extra £1.361 making a total saving of more than £3,000 compared with the existing

They will still be paying 40 per cent tax and they could reduce their tax bills even further by putting some money into investments which are particularly suitable for all higher rate taxpayers. These include:

Personal Equity Plans (PEP)
- £7,800 each for the period from January 1989 until April

UP TO NOW, insurers have confined action against drink-

driving offenders to the time when convicted motorists seek

to renew their insurance after

their period of suspension is

are prepared to provide such motorists only with limited

cover at high premium rates, with a loss of any no-claim dis-count record. But there has

never been any question of the insurer refusing to pay out on any accident in which the

motorist was involved, even

though it resulted in a drink-

However, as far as the Pearl

Assurance Company is con-

cerned, this apparently is not a

sufficient deterrent to drink-

The company has decided, amid a blaze of publicity, to

punish them still further by

repudiating any claims they may make and seeking to

make them pay any damages

resulting from an accident out

Under its DriveWise motor

insurance policy, which comes

into operation from next

month, Pearl will meet only its

legal liabilities to provide third

party cover under the Road

Traffic Act on claims where

the driver involved is ulti-

mately convicted of a drink-

try to recover from the motor-

ist the cost of this third party

liability although the company

is not as yet specific about how

it would implement this in

two grounds: commercial and

moral. Nigel Proddow, the

Pearl justifies its action on

Pearl also says that it will

of their own pockets.

drive offence.

drive conviction.

drivers.

Insurance companies usually



#### INDEPENDENT **TAXATION** FOR MARRIED COUPLES

5. 1990 inclusive: Fourth index-linked issue of National Savings Certificates (NSC) - £5,000 each - to provide a yield equivalent to the annual rate of inflation plus 8 per cent extra interest for the first year, rising to 6 per cent for the 5th year.

**■** Insurance investment bonds. If they take 5 per cent annual withdrawals these will be tax deferred for the first 20 years. (but all withdrawals will be taken into account at final surrender or death). If realisations to reinvest, as

suggested, will incur capital gains, Faith should transfer sufficient assets to Ivor to enable him to use his £5,000 annual CGT exemption next year as well as her own. Next, what advice can be offered if a husband earns £30,000 to £50,000, neither of you have investments and

your wife's job is raising chil-There is not a lot you can do eventually repay less in real

INDEPENDENT TAXATION FOR MARRIED COUPLES Mr & Mrs Airess (both aged 30) Estimated income in 1989/90 Which tax system: Merital Capital situation moome from assets owned by Sources of Income 20,000 Legacy (as received) Legacy (after partial transfer) Total Income 20,000 Total Including wile's Income 55,000 Married Couple's Allowance Wife's Earnings Allowance Mortgage Interest 4,000

Total allowances

Total income Tax

Not income After Tax

income tex 220,700 at 25pc

to take advantage of independent taxation, except to ensure that any savings are made in the wife's name to use up her allowance. She would, for example, achieve a better much return in National Savings or gilts than her hus-

Residue at 40 sc

The first £30,000 on the mortgage receives tax relief, and should be in the husband's name. But after that there is currently no investment which will bring in more than the gross interest payable. When inflation is high the advantage of any loan is that you will

terms. But, unless you put your trust in shares, you might inst as well use any surplus funds to repay the mortgage.

To conclude, it may be helpful to summarise those circumstances under which tax planning may improve on the saving which will be automatic

Existing

11,760

43,840

14,431

40,500

from next year:

5,000

20,000

35,400

Both spouses have investment income, but wife's is less than her single allowance: ■ One spouse is a higher rate taxpayer with investment income, but the other spouse is

Only one spouse has invest-

Higher rate tax is currently

20,000 20,000 5,000 30,000 7,000 23,000 27,000 35,000 20,000 2,785 2,785 2,785 4,000 4,000 6,785 4,375 2,785 8,375 21,215 22,625 32,215 11,625 5,175 5,175 2,986 5,175 778 206 5,381 5,945 2,966 9,781 21,055 22,519 25,219 17,094

Independent Taxation.

being paid partly because of wife's income and spouses hold tax free investments like NSCs: Tone spouse has substantial capital gains;

■ Spouses hold life assurance policies, especially single pre-mium policies, and only one spouse will be higher rate tax payer next year;

One spouse is working in business in which the other spouse, being on a lower or nil tax rate, could be gainfully

You have a mortgage on your main home;

Either spouse is eligible for age allowance.

Eric Short examines Pearl's move to penalise drivers

### Insurers split on drink ban

chief general manager, points out that an insurer usually has the right to repudiate a motor claim if the vehicle involved was not fit to be on the road, a clause often carried in the small print of a policy. So, he argues, why shouldn't the claim be repudiated if the driver is not fit to be on the

Second, although Pearl is not a leading motor insurer, it does have a large enough portfolio to judge the overall effects of drink-driving on its claims experience. The proportion of claims arising from such offences is as high as 10 per cent, costing £25m last year. The cost of these claims comes from the premiums of other policyholders.

Mike Freeman, Pearl's motor manager, estimates that by refusing to pay on these claims, he can reduce motor insurance premiums by up to 15 per cent immediately

The saving could eventually be even higher as those motorists now insured with Pearl who know they drink and drive will go elsewhere for insurance, leaving the company with a smaller but lowerrisk portfolio.

The moral argument for Pearl's action is that motorists who drink and drive are a danger to themselves and to other road-users. Every year, some 25,000 people are killed or injured through drink-related

These official figures from the Department of Transport (DoT) illustrate two important features – the cost in human lives of drink-driving and the fact that present actions to curb if by police and the courts

are not a sufficient deterrent. Pearl's move means that in addition to any punishment imposed by the courts, drinking drivers will have to pay out of their own pockets for the repair or replacement of their own vehicle and could, if Pearl implements effectively its threat on third party cover, also pay for other damage. This could be a more power-

ful deterrent than anything so far achieved by the law. No wonder Peter Bottomley, the Minister for Roads and Traffic, welcomed Pearl's initiative and urged other insurers to follow Indeed, it is understood that

the DoT, in its periodic meetings with the Association of

British Insurers and represen-tatives of Lloyd's motor underwriters, has for some time been urging insurers to take more positive steps on road safety.

Yet, no other major insurer has followed the Pearl initiative as yet. Some say they are watching the position. Others, like the Norwich Union, are opposed specifically to the move.

There is a general unesse at reducing the insurance service to clients and repudiating a claim in such circumstances with the consequent ill-will generated. The attitude is that if insurers are going to take action, then why not repudiate all claims where the driver is convicted and loses his licence for any reason - including speeding and dangerous driving - and not just for being over the limit.

Second, there is a general feeling that the Government is far too keen to get insurers to do its work for them in punishing drink-drivers. This is the view expressed by

John Boulden, marketing director of Frizzell, one of the leading UK motor insurance brokers. He said that the company would prefer to see a firm lead from parliament in tightening and enforcing the law on drink-driving rather than leaving it to individual insurers to take action.

The tightening of the law could well come from the European Community, which was responsible for the ban introduced at the beginning of this year on taking out insurance against the financial consequences of losing a driving licence - the so-called S

# Christopher policies.

# Shares gone to the dogs

I have been asked by a retired lady if it is possible to trace some shares owned by her late

The shares were a gift to him sometime between 1930-1937 when a greyhound racing stadium was floated (name unknown). They were "lost" about 1949 because of religious scruples.

My question is, where can I find a list of floated companies for the relevant years. You would have to discover

the name of the company. You may find the answer to that inquiry in any of the sporting publications concerned with greyhound racing, such as the Greyhound Owner; likewise inquire with the management of one of the major stadiums now operating.

### Mortgage relief

I understand that if I borrow to buy a second home and let it out for minimum periods I can offset the net cost of the mortgage against my taxable income in addition to my (230,000 mortgage on my first

This seems a particularly attractive way of both avoiding tax and building up capi-tal Could you advise me what the tax problems would be if the property were in France. Relief for mortgage interest on let property is only avail-

(a) if the property is in either the UK or the Irish Republic;

(b) against the schedule A and/or schedule D case VI assessments in respect of the letting of property; under sections 354 (1) and 355(1) & (4) of the Income and

Corporation Taxes Act 1988. Ask your tax inspector's office for the free explanatory booklets IR11 (Tax treatment of interest paid) and IR27 (Taxation of income from real prop-

#### **Entitled** to dividends

Is a person who puts money

into a company under a Business Expansion Scheme, and is a non-executive director, entitled to dividends or fees in the five-year period during which they must hold the shares to qualify for tax relief? Briefly, the answer is yes for dividends but no for fees. Professional guidance through the pitfalls is essential. As a first step, look at Section 291 (3) of the Income and Corporation Taxes Act 1988 in a reference

### Rights of access

I live in a block of flats built about 15 years ago and held on a long lease, Access is by way of a garden path to the main door of the block (not locked) across a hallway, through



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another door (also not locked) then across another hallway to the front doors of the various flats. The landlord now proposes

to instal an entryphone system and to have the main entrance door to the block locked most of the time. Lessees would be provided with a key. But many object because they feel freedom of access to their flats would be affected and that essential services, such as postal deliveries, would also be affected, especially if the lessee were out or away. A clause in the lease states:

"The lessor covenants with the lessee that the lessee paying the rent may peaceably enjoy the premises throughout the term without any interruption by the lessor." Another clause covers "the right (in common with all other persons so entitled) to use the entrance hall, staircase landings and lift within the block for the purpose of access to and from the premises." The "premises" is described as each individual

that they have a right of easement over the halfways and doors leading to the front door of their flats. Are they right? ■ The lessees undoubtedly do have easements giving them rights of way to and from their front doors. However, it does not necessarily constitute an obstruction of the rights of way to provide a system of locking doors and keys to enable access to be freely obtained. It is, therefore, very doubtful whether the lessor would be in breach of covenant or of any other duty to his les-sees in providing an entryphone system. Certainly, the covenant for quiet enjoyment (which is a technical concept in law) would not be broken.

### Tax rules' complexity

The tenants would be wise to

consult a solicitor if they wish

to contest the lessor's propos-

If I borrowed £35,000 (£20,000 secured against my house and £15,000 unsecured) to buy an existing business, would the interest paid to the lender qualify as an allowable expense for tax deduction purposes (i.e. partnership/limited company) make any differ-

Yes, if it was a partnership (in principle). Not necessarily, if it was a company. Professional advice at the out-Many lessees claim that set is, of course, essential. The there is an "implied" right of rules are complex, arbitrary and continually changing.

# ETHICAL INVESTMENT via a unit trust has now been

available in the UK for five years — the Friends Provident Stewardship Fund was Launched in May 1964. At the time, there was more than a tittle sceptisicm. Critics felt that because the choice of shares was Huited, investment performance of such funds would suffer compared with the general market.

Five years is now accepted as an adequate period over which to measure investment performance and to draw valid conclusions. So what has

JSINES

MES

acting is

happened? ... -- Well, from the Micropal monthly survey, 2100 invested on June 1, 1984, in the Stewardship unit trust would now be worth £275.20. This compares with a notional £264.20 from the FT-Actuaries All Share index, with income reinvested, over the same period. The fund is 30th-best performer out of the 103 UK

growth equity funds available for at least five years. So, the Stewardship fund has performed above average against both the UK equity market and comparable unit trusts. This supports the claim that investors going into ethical funds will not have to sacrifice performance to

stand by their moral attitudes. (fronically, the performance of Friends Provident's Equity unit trust, a general UK-based fund, over the same five-year period showed a return of £227.30, putting it only 55th out of 69 such funds — a somewhat embarrassing comparison for the group's

investment managers). A similar picture emerges with the Stewardship managed pension fund - available, as its name suggests, to trustees operating pension schemes on a self-administered basis. The annual analysis of pension fund investment by the Edinburgh-based WM Company shows the Stewardship fund to have been in the top 5 per cent of all pension funds surveyed in each of the four years

1985-1988. In spite of this excellent performance, and the emphasis put by trade unions: on ethical investment, pension funds to date have put only 220m in the Stewardship fund. And, until recently, there had not been a noticeable attempt by investment houses to offer ethical funds, or much interest on the part of investors.

The regular surveys of these funds, undertaken by Ethical Investment Research Service (Eirls), showed that there were 14 ethical funds available last December with total assets of around £140m. Since this review, at least three more ethical unit trust funds have been launched and total assets are likely to be in excess of £150m.

Nevertheless UK investors are as yet not as committed to ethical investment as their counterparts in the US, where more than 10 per cent of investment is now made on an ethical basis. However, now a track record has been established, there could well be many more ethical funds appearing on the market.

Eric Short

#### MINDING YOUR OWN BUSINESS

Roy Hodson on how handling charges can be a drain on profits

# A snub for thinking small

FOR THOSE running a small business, exporting is much more likely to be hard work than fun - and less profitable than business won in the home

Those are the hard realities of life. Needless to say they prove no deterrent to a great many entrepreneurs, who will seize any opportunity to develop their businesses over-

Selling abroad is one thing. Recovering your money is quite another. All small businesses that sell low-value items abroad in small quantities have to face the formidable hurdle of securing payment without the profit on each transaction being drained away by handling charges and

currency conversion. Gill Cutress, 41, and her husband Rolf Stricker, also 41, run a desktop publishing business from their home in south London. Gill has a story to tell about her experiences with some financial institutions when she sought help in collecting payments in order to sell her books in the US. Her business product is a her books.

series of specialist books, researched, written and published by her husband and herself, under the general title The Factory Shop Guide. So far they have published 17 books in four years and sell them at £2.75 each.

She was both surprised and flattered when she heard from an American newsletter publisher that he was about to recommend her books to his American readers. It so happens that searching out factory shops (and the bargains they often contain) is a recommended activity for Americans
when touring Britain. So, there
was every prospect that The
Factory Shop guidebooks
would sell well in the US among prospective visitors to

Gill Cutress acted promptly and arranged for her books to be available in the US. Speed was essential to get mentioned in the US newsletter.

However, she came down to earth with a bump when she found that it costs more to bank a US\$ cheque in Britain than the retail price of one of



about financial institutions

She spent a day shopping around financial institutions that might help, with the following results:

American Express. She was told that a minimum deposit of \$50,000 would be required before they would do

**E** Citibank. Asked her for a minimum deposit of \$2,500 on which interest would be credited. Cheques would be handled free. "I thought this might be interesting", she said. "However, when I told them that I might pay in many small cheques they said, 'We will watch your account very carefully and if you pay in more than five in a week we will ask you to take your account elsewhere'."

■ National Giro. Proved very helpful and their international section rang back quickly. But their standard handling charge proved to be £3 a cheque and, as the average cheque she expected to receive would be for £2.75, she decided that using Giro would be a quick and certain way to go out of

**■** Barclays. Barclays International, via a local Barclays branch, reported that there was a standing paying in fee of £10.49 plus 1p for each additional cheque. "But they were so vague about any additional costs for paying in small cheques that it wasn't worth following up," she said.

■ Visa. "Was extremely unhelpful," reported a by now

exasperated Cutress, who had spent all day on the telephone to seek a solution to her problem. "They wanted a £50 enrolment fee plus a 41/2 per cent service charge. They refused to divulge the level of turnover that would be required in order to reduce the service charge. They wouldn't consider setting up an account in under six weeks, even when the urgency my situation was explained."

Access. "Success at last. They asked for a £60 enrolment fee plus a 4 per cent service charge. The rate goes down when turnover reaches £13,000. They faxed another bank on the same day to get a bank reference, and telephoned after 5pm to say that everything was satisfactory and we could go ahead and ask our US customers for payment by Visa."

Postscript. The Factory Shop Guide books are now selling in the US in increasing numbers. and Cutress says she has found the Access service very satisfactory

Gill Cutress, The Factory Shop Guide. 34 Park Hill, London SW4 9PB. Tel: 01-622-3722.



Managing director Jim Guthrie (left) and operational director Richard Cobourne

### All credit to the family

RICHARD COBOURNE has one golden piece of advice to anyone thinking, as he did six months ago, of setting up his

own company. "Talk to the family first, second, and last. Get their complete support. Without it you are dead. Getting a business off the ground takes far more time and effort than you ever imagined. You live it all day and night and the family can quite easily get pushed into the background. Make sure they know before you start what is going to happen.

"You are going to be married to the new company rather than your family for quite a while so you must have their total support."

Cobourne is 33 with a 10year-old daughter. Last December he left the BBC in Cardiff, joined forces with a colleague, Jim Guthrie of BBC Bristol, and set up Films of Bristol to provide film-unit services.

Since then he has hardly seen his family. All his days, and most of his evenings, have been spent in Bristol while the family, for school reasons. remains in Cardiff.

The two men came together by accident even though they were both long-service BBC - Cobourne with 15 years, Guthrie, who is 47, with 28 years. Guthrie had been in a motor cycle accident last summer, and Cobourne was sent to Bristol to fill in. That was when they got to know each other.

At the time the BBC was thinking of reorganising the

Bristol film unit. The two decided to put in a bid to do a management buy-out. The idea fell like a stone, in spite of some interest at Bush House in London, so the two decided to set up on their own.

A film unit is the post-production and facilities arm of television. With the increasing use of independents providing programmes for the BBC and commercial companies film units, increasingly, will be in demand. They are extremely expensive to set up and operate. A unit needs a building from which to work, studios for recording and editing, and a great deal of equipment.

The machinery, all of it expensive, best pays for itself if it is worked 24 hours a day so the unit needs round-the-clock staffing. The machinery is even more expensive if you want the best. Cobourne and Guthrie knew they had to have the latest digital audio technology if they were to succeed.

The first thing they needed was a business plan. Last Christmas was spent putting one together. It was time well spent. Cobourne had an accountant friend in Cardiff. He was impressed and he took them to 3i, the venture fund group. A package worth £1.5m

was put together. Both men then did the sort of things most budding entrepreneurs have to do. They mortgaged their houses and they sold their ideas to friends to raise more capital. Here, they had a stroke of luck. Len Wilson, who runs a film light-

ing company in Bristol, turned out to be the sort of "angel" people in the theatre world

Wilson liked their ideas and. most important of all, made facilities available to them, including a property near the BBC's Bristol studios. "Len Wilson helped us in more ways than one," says Guthrie. "Apart from the premises, he put money up front. Without his help we should have had a lot more difficulty getting going. In fact, we could not

have done it without him." Now Wilson, Cobourne, and Guthrie, have 20 per cent stakes in the business and 3i has 35 per cent. The remaining per cent is held by Tim Knowles, managing director of HTV until late last year, who liked the set - up so much that he also put some money in. The staff is now up to 10 and when fully manned the business will employ 31.

To cover all those costs Cobourne and Guthrie have had to learn one other lesson very quickly - how to price themselves. The first job came in March, and Guthrie estimates the company should earn about £1m this year. That will not put them into profit, how-

Guthrie believes profitability will come next year when turnover should be around £1.5m. The partners would like to go to the USM in three to five years time. It's all in their business plan.

Anthony Moreton

### Charting future growth

the relentless commuting between Sevenoaks and the City of London (one hour door-to-door, morning and evening) that finally drove Ken Dean, 41, last year to give up his job in the City which, with all the "toys" included, was worth some £50,000.

With a background in engineering and a Ph.D in computer-aided design. Dean had had managerial experience in the Far East, followed by an exciting time setting up the Big Bang dealing room technology for Savory Miln. After those adventures he had not settled easily to a City desk job. He and his wife Jane, also 41,

a remedial teacher until she gave up her job, put £30,000 of their savings into sophisticated computer equipment. They have now set up a small business making presentation graphics on their dining room table in Sevenoaks.

Symbolically, that dining room table may turn out to be the best investment in their married life. They are now sure they will earn £100,000 on

THE SLIDE STUDIO - Financial summary Next 5 months Actual Forecast Average Expenses on sales and production 221,000 216,000 \$27,000 Cash Drawings £5,000 £4,000 £8,000 Bank Balance \$2,000 £1,000

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it in their first year of trading. They specialise in turning rough graphs, charts and other presentational material into professionally-styled 35mm slides and overhead projection foils. Offering a quick turnround within a few days of receiving instructions - a few hours if pressed - they have found business rolling in since they started towards the end of

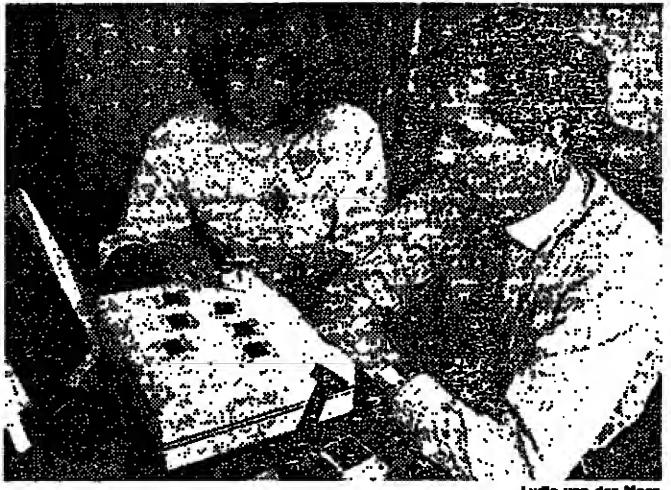
Companies planning in-house or sales presentations often agonise over putting together the graphic displays to accompany the talking. The answer, clearly, is to go to professionals such as The Slide Studio run by Ken and Jane

A typical sequence of about

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With the aid of their computer programmes they can add style to the most prosaic charts and graphs. For instance, an angled "pie-chart" with a shadow beneath can become almost a thing of beauty. Such slick presentations can certainly take the sting out of poor figures and add lustre to good ones. As the accompanying table

shows, the Deans have broadly kept to their budget forecasts on outgoings while doing better business than expected. They had budgeted for turnovers of £57,000 in year one,



Kenneth and Jane Dean at work in their Sevenoaks home

BUSINESSES FOR SALE

£100,000 in year two, and £200.000 in year three. In fact they will earn £100,000 in their first year.

Ken Dean attributes a large portion of their early success to judicious advertising. He planned to spend £2,000 on advertising in London and the south east in their first few months. But the response was so promising that he kept on

buying space and insert cards in magazines, spending, altogether, £7,000 in their first few months. It has paid off, he says, in increased turnover.

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WEEKEND FT REPORT/MUSEUMS AND GALLERIES

Putting a brave face on crumbling facades Antony Thorncroft on a crisis for our institutions

T IS A nice irony that 1989 has been designated

Museums Year, in celebration of the centenary of the Museums Association, For it is in 1939 that the financial crisis which for some years has been threatening the flag-ship institutions, the nation's leading government and local authority funded museums and galleries, has finally arrived. To a great extent the crisis

has been disguised by the success of the independent commercial sector - the Jorviks and the Beaulieus - which have benefited from the increased prosperity and leisure time of the majority of the population. Museum attendances have risen steadily and. thanks to the special exhibitions being mounted by more than 2.000 museums to promote Museums Year, they could reach 100m this year.

However, this will bring little consolation to the directors of the Victoria & Albert, the Tate, and other national museums and galleries, who face the twin problems of how to balance the books financially and



Elizabeth Esteve-Coll: a host of problems at the V & A

how to shore up their buildings, of which they have just assumed direct responsibility from the Property Services Agency and which are showing worrying signs of imminent disintegration.

The situation at London's V & A is typical More than 80 per cent of its annual grant goes on paying the wage bill. But its grant is to be raised by less than 3 per cent for the next two years, while the Government has negotiated salary rises with the Civil Service Unions, who staff the V & A, at more than twice that level. Next year the V & A director, Elizabeth Esteve-Coll, faces the prospect of a wage bill in excess of her total grant, which will make paying for the telephone, electricity, travel and so on very tricky. In addition an audit on the state of the building suggests that there is a repairs backlog which will cost £50m to put right.

Of all the leading museums the V & A. along with the National Maritime, has done its best to tune into government thinking on the role of the modern museum. The director has suffered a damaging row with many of her senior colleagues by pushing through changes in line with a policy of making the museum more accountable to the public

- and to business. in the last month seven advertising hoardings have

appeared outside the building, which will raise the £1.25m needed to repair and clean the V & A's facade. Most nights of the week Esteve-Coll can be found entertaining existing and potential sponsors. Yet for all her success in raising cash from business, the V & A remains in a parlous and worsening state. She must wonder whether all the turmoil has been worth it.

Even one favoured government solution to financial problems - admission charges - is a poisoned chalice. The V & A may well introduce them in the autumn to replace the current voluntary charge, but the experience of institutions like the National Maritime Museum, the Natural History Museum and the Science Museum, which have introduced charges, is that they lead to an immediate 40 per cent fall in visitors, with consequent knock-on losses in the takings of profit-making shops and restaurants. Those

museum directors - like Neil MacGregor at the National Gallery and Sir David Wilson at the British Museum - who are opposed to charges believe that the sharp fall in admissions plus the uncertain financial return that follows make them a dubious expedient.

The museums and galleries are being forced to go for the easiest financial savings, and are not replacing warders when they leave. This means some galleries are almost constantly closed, and that security suffers. The next step will be all-day closures. Morale has deteriorated. Gallery directors must spend an inordinate amount of time trying to raise money from business rather than on motivating staff and improving the display and quality of their collections.

They must also pay more attention to the wishes of their Trustees. In the past the Trustees generally took their lead from the director. Now the Government is packing Trustees with its supporters and with businessmen with the aim of boosting museum efficiency. At the same time it is putting new directors on limited contracts. The result is tension. and tension which is not

always creative. A new threat to the traditional role of museums comes from changes in education policy. Getting parents to contribute to outside trips will cut back museum visits at a time when many local authorities can no longer afford to second teachers to museums. Many tion as perhaps their fundamental activity.

Unless the Government recognises that its funding targets for museums have been made a nonsense of by the rise in inflation and comes up with a large infusion of cash, the museums will crack up before our eyes. Business can never make good the difference, and the sums involved - the Tate, for example, needs £27m for repairs - in new building work cry out for an imaginative government gesture. It has handed over the museums to their Trustees in a generally deplorable state. Wheezes such as de-accession (giving museums the power to sell off surplus treasures) will only pro-

vide minimal sums and lead to

tremendous rows with connoisseurs while discouraging future benefactions. It is an attempt by the Government to disguise its woeful failure to increase purchase grants over

the past five years. With the price of art in the salerooms spiralling, museums can rarely consider bidding for a masterpiece. Attempting to retain Turner's painting "Fol-kestone," valued at £20m and recently exported to Canada, in the UK would have absorbed the entire £13m annual purchase grants of all the national museums - and still have fallen well short. Any money raised from de-accession would not go to buying new objects or patching up the



local authority and university museums is often worse, so strapped for cash are their pay-

Yet there is cause for some hope. There has been an changeover in the leadership of most of our major museums. Young and energetic directors have come to the fore - Nicholas Serota at the Tate: Neil MacGregor at the National Gallery; Dr Neil Chahners at the Natural History: Dr Neil Cussons at the Science: Guy Wilson at the Royal Armouries; Esteve-Coll at the V & A. Some, like Chalmers and Cussons, are attempting to turn their museums into businesses. able to hold their own in the leisure market place

with some success. The museums are also enjoying the benefits of the economic optimism of five years ago. The Tate has its Tate of the North in Liverpool and is investigating similar ventures (funding forthcoming) in Bristol and Norwich; in 1991 the National Gallery opens its Sainsbury wing; the British Library, the most expensive post-war building in the UK, rises in Euston Road; the Imperial War Museum reopens fully this month, wonderfully transformed. There is a great deal of vision and energy in the museum world. It needs the Government to respond

In praise of primitives

RT GALLERIES are not complaining too much about business inst now, but there are signs that some customers are looking for something different. For that type of customer the galleries headed by Andras Kalman, who specialises in English Naive Art, offer something quite outside the academic tradition.

Naive Art (or primitives, like) has never taken off in Britain to the extent it has in America or Australia. Britain, for instance, hasn't gut its Grandma Moses - but it still has a lot to effer.

Andras Kalman has a great collection, housed in a converted schoolroom in Bath (Crane Kalman Collection. 0225-446020). Kalman is a Hungarian Jew who came to Britain in the late 1930s at the age of 16, established himself as a dealer in the avant garde, was an early promoter of L.S. Lowry and now owns galleries in the West End.

I talked to Andrew, his son, who is at present heavily

involved in the family gallery

in London's Sloane Street. Andrew is 25 and gave up stockbroking a few months ago to sell art. He told me about his experiences recently when he went to France to

buy a picture. "It was by the Australian, Rupert Bunny, and was of just two girls lying down fully clothed. Bunny went to France in the late 19th century and worked with Manet. It looked

Alan Forrest looks at something different for the collector: Naive Art

£15,000. I got to the sale and there were Britons, Americans and Australians bidding for it. It sold in two minutes for £360,000. I didn't buy it." However, Kalman recommends English naive art for the collector. Its painters include an itinerant who went round farms painting prize balls for a shilling and who is now well

sought after. The Sloane Street

gallery houses an impressive

like a bargain at around

picture of a toy fair in Margaret Thatcher's Grantham (artist unknown). With all the top hats and black coats you can mistake it for a funeral. The gallery is well worth a visit and the Bath collection is superb. Operating more in the mainstream of modern art, Jane Rangeley

will soon be busy organising next year's Contemporary Art Fair at London's Olympia. Again the sponsor is British Airways. There will be other fairs, in Los Angeles as usual, and a new venue in Tokyo.

At the last Olympia event, which ended on April 2, 110 galleries exhibited and £4m worth of art was sold in four days. BA obviously takes its sponsorship seriously and believes that contemporary art collecting is the right

image for first and Club class fliers. It gives a £10,000 travel award to the most promising young artist. At Olympia this year one gallery, the Waddington, took £1.75m. "A lot of the pictures were very expensive," says Rangeley, "but you could buy something for £50. I believe there was a Henry Moore left unsold at £750,000 . . . "

able to new and old visitors. One section is devoted to The Cost of War, and those who cannot remember how tough it was in the early 1940s (and even those who can) will be impressed by being led into a World War Two air raid shelter to experience a "raid." complete with sound effects, including even a tape of a Cockney family indulging in shelter chat. After the All Clear, they will go out and see what a London street looks like after the bombers have finished with it.

Imperial charges ahead

in military expansion

ROM THE outside the Imperial War Museum

pointing out over London's

Lambeth and the green lawns

glistening in the sun. But peo-

ple going inside after the end

of this month will see a very

different Imperial, the result of a major building project over

the last few years, costing in

the region of £20m and produc-

ing what Museums Association

director general Graeme Far-

nell has called "almost a new

It will be opened by the

Queen on June 29 and a few

days ago I was given a preview

of some of the goodies avail-

The Imperial War

museum."

looks pretty much as

usual, the great guns

This repeating theme - that war isn't about glory at all makes the Imperial very special. As its director, Dr Alan Borg, said recently: "The Imperial is not a military museum. We are recording armed conflict in the 20th century." This ranges from the squalor of the Flanders trenches in World War One to World War Two posters telling women not to be too well-dressed, because that was unpatriotic.

One of the great gains from the development is the extra space for the museum's collection of paintings. The Imperial has one of the best collections of British 20th century art in the world - better even than the Tate, some experts claim.

There is a surge in interest in this, the 50th anniversary year of the start of World War Two

That is because so many of the leading painters and sculptors of the first half of the century were soldiers and war artists. But lack of exhibition space in the old museum condemned many works to storage. The new galleries bring out a lot more of the Nashes, the Nevinsons, the Henry Moores and the William Roberts to public

But in this 50th anniversary year of the start of World War Two things are happening much further afield than the Imperial. Regimental museums countrywide report a surge in interest, and recently I was given a trip round a new museum growing on the hills behind Portsmouth Harbour.

Fort Nelson is one of what were called "Palmerston's Follies." When Palmerston was Prime Minister in the 1860s he was convinced that Britain was still in danger of being invaded by the French. So he had a series of forts built on Portsdown, ready to out the invader to flight. They bristled with guns and troops and ammunition, but were never used.

Now, in what seems like a happy partnership between the Royal Armouries at the Tower of London and Hampshire County Council, Fort Nelson is being developed as what its ploneers hope will be the most impressive artillery park and museum in the south of England.

The first stages of the fort opened for business a little while ago, and though it still looks like an armed building site, one can see what the future holds. You can explore the tunnels where the fire power was stored, the spiral stairs that led up to the open air where the great guns were

Alan Forrest on the rebirth of regimental museums kept. There are many guns to be seen, including the famous Dardanelles gun brought by road from the Tower of London, where apparently its removal created a problem for the ravens who used its barrels for an occasional refuge.

The fort has World War Two

guns, including German and Russian, tanks, one at least of which is being restored to go into action again, and even a Thunderbird missile. When all this is sorted out, the fort, complete with videos, tapes, firing sessions and re-enacted scenes, will be a draw for ex-gunners and gunners manque, children dads and mums

Where is the money coming from? Up to now, the Hampshire-Tower partnership has worked well. The county council is paying for the rebuilding work, while the Armouries is looking after all the work to be done on developing the museum. But to give the custodians the museum they want will involve an appeal for around £2m and some serious thinking about sponsorship.

At the moment the fort is open from 12 noon until 4.30 pm on weekends and Bank Holidays from March 25 to October 29. There is already a lot worth seeing, so nobody need wait until the five-year plan is completed.

At the National Army Museum in Royal Hospital Road, Chelsea, just next door to the Pensioners, Julian Humphreys is highly delighted about a recent sponsorship deal. The museum held a 1688 exhibition recording the military side of the coming of the House of Orange. MoMart, the international removal company, collected all the objects far and wide, including some from the Netherlands and other parts of Europe, and delivered them to Chelsea free of charge. "We did better out of that than if we'd had £10,000 in cash," Humphreys says. Its other recent exhibition on the Korean war received sponsor-

ship from Shell. The Army Museum has two major exhibitions planned in World War Two anniversary year. In September it will feature The British Army at the Outbreak of War. covering recruiting and conscription and climaxing with some vivid exhibits showing the Dunkirk evacuation.

The other exhibition, called Butterflies to Bayonets, is more benign, dealing as it does with the soldier as a collector. The range of things soldiers did with their time when not shooting or being shot at is quite surprising. The butterfly collectors were many; Highland colour sergeants made quits and the whole show will be an off-beat look at the British Army off duty. "It will start off with pure loot, like Napoleon's coffee service." Humphreys says, "and then move on to more creative things."

Looking to the 1990s and the redeveloped museum, 400 sq. ft will be taken up with a permanent display of Siborne's famous model of the Battle of Waterloo, complete with horses, guns and 5mm high soldiers. But in the meantime a lot of money has to be raised, from customers, sponsors, generous ex-army people, and perhaps, some more finance from the Department of Defence.

4



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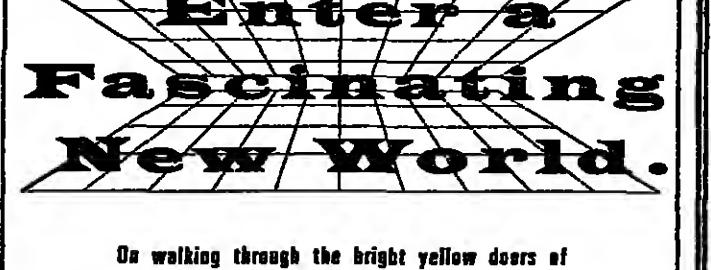
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Without management efficiency in all these areas, the best laid plans for making a museum successful - or even more successful - will not work as they should. We eaght to talk soon.

For further information, contact John Everett at the address below. △ Touche Ross

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### WEEKEND FT REPORT/MUSEUMS AND GALLERIES

### What's on and where

FOR PEOPLE who want to know more, who maybe intend spending a holiday taking a museum-crawl and want to be pointed in the right direction, there is no better grade available than Museums & Galleries in Great Britain and Ireland, the 1989 edition of which is now on sale.

The guide gives a comprehensive list of more than 1,300 galleries and museums open to the public. They are listed in order of counties, and the guide also gives some succinct information on the type of exhibitions you might expect

seneral of the Museums Association, contributes an introduction setting the scene for Museums Year. He says: "There will be special exhibitious, new galleries. even whole new museums. Look out also for transport rallies, competitions and open

"Among the new museums which will be opening their doors in 1989 will be the Design Museum in London's Docklands, a new museums complex in Bury St. Edmunds and new transport museums in Hull and in Kirklees (West Yorkshire).

"In Staffordshire, the Valley Heritage Centre, an open air museum showing both local history and natural history, will open.

The Havant Museum in Hampshire and Trowbridge's town museum both move to larger premises, while on a far larger scale the Imperial War Museum in London has undergone such a major rebuilding and refurbishment of its exhibition space that it can almost be considered a new museum when it reopens after a brief closure.

"And in York the extraordinary wealth of museums will be added to with Rowntree's 'chocolate experience' - an appropriate time in that firm's history. perhaps, to record its long historical connections with the town."

Places featured range from the Freud Museum in London's Hampstead to the "largest boot and shoe collection in the world." which is in Northampton.

Appropriately in the 50th anniversary year of the start of World War Two, the special section on services museums is kept well up to standard - even the Royal Army Chaplains' Department Museum at Bagshot, Surrey, gets a mention.

The book is published by British Leisure Publications of East Grinstead, West Sussex (telephone 0342-26972) and costs £8.50.

Alan Forrest

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# Rosy future outside the shadow of Big Brother

important thing we have done," he says. "Independent are still growing. Their museums have been doing very position is enviable in the museum world; with no well, but maybe we have grown on building what the national Big Brother around people wanted back in the they can be more adventurous 1960s. Now we have to take than some of the national institutions. However, nobody is stock and see what we are going to do in the next 20 being complacent. Two of the independent sec-

tor's leaders recently talked

about the Association of Inde-

pendent Museums' plan for a study of the whole market,

headed by Dr Nigel Horn of

Standard Telephones, which

will give them some guide in

what they ought to be doing in

Jonathan Bryant, the associ-

ation's new secretary, is chief

executive of the Dundee Heri-

tage Trust, whose triumph was

to bring Captain Scott's Discov-

ery from the Thames to Dun-

dee and establish a heritage

centre which will enshrine the

Bryant sees the AIM study

project as a vital stage in the

development of independent

museums. So does Christopher

Zeuner, the association's new

chairman and the man in

charge of the Weald and Down-

land Open Air Museum at Sin-

gleton, near Chichester in West

Sussex, where a little corner of

"The study is the most

old rural England is recreated.

the 1990s.

city's past.

Zeuner talked of two government actions which have given a knock to independent museums - the ending of tourism

Zeuner says. "It ranges from the person in the ticket kicsk to accountants, bank managers and lawyers who make their contribution at a higher level." At the Science and Industry Museum in Manchester's Deansgate, Patrick Greene enthused about developments in the independent area in the north, notably the Catalyst Museum at Widnes, the great new museum on the chemical

of voluntary work is amazing,"

Alan Forrest reports on the rapid growth of Britain's independent museums

A Sussex wagon, photographed in 1919. In the background is the Southwater smithy, now re-erected as one of the rural farming

Manpower Services Commission which will limit community service projects, a convenient way for museums to employ a lot of young people in a number of small but important tasks. Bryant echoes this anxiety, but takes pleasure in the fact that the tourism restrictions do not yet apply to Scotland, so there are schemes the Scots can still keep alive. Most independent museums are charitable trusts and limifed companies with Friends' organisations. It is the Friends who supply a lot of the volun-

tary work that the museums

need to survive. "The amount

grants and the changes in the industry. "It doesn't seem a design are quite exciting. life to the city centre."

glamorous theme," he says, but the presentation and Greene emphasises the growth of museums as a source of regeneration of the inner cities. "We have been an important factor in bring back He has high praise for his Friends of the Museum organisation. A science and industry museum in a place like Manchester is closely concerned

with steam, and Deansgate is

hard at work building a replica

of one of Robert Stephenson's

1830s steam locomotives which

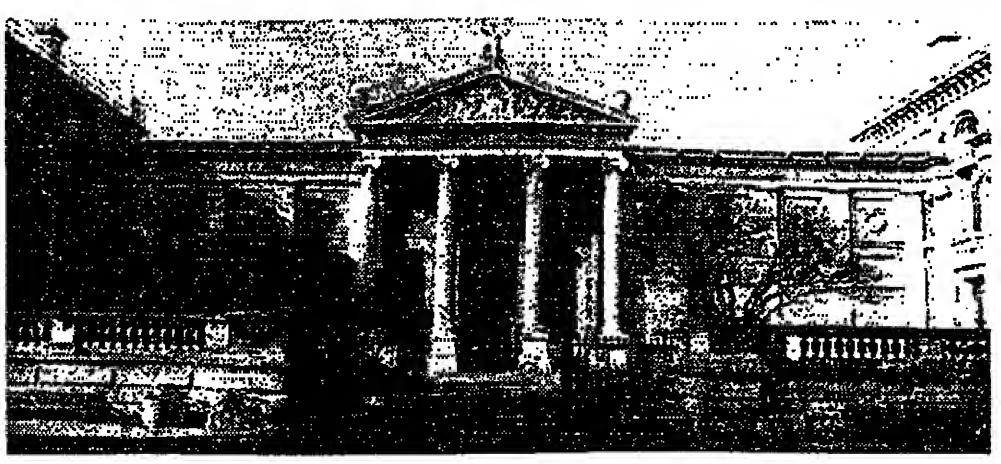
will eventually run around the

museum carrying customers. For this project the North-West Tourist Board contributed £12,000, the Friends raised £18,000 and other money came from local companies.

Among his Friends, Greene has Michael Bailey, marketing manager with the Manchester Ship Canal Company and a steam buff, along with "other people in professional life. teachers and bank managers, carpenters and welders, all involved in our steam plans." Why are independent muse-

ums doing so well? Cynics may say that it is because they give the public what they want, and are really working in an area when museums cease to be museums and become show business. However, Zeuner Bryant and Green would have no sympathy with that view. According to Dr Neil Cos-

sons of the Science Museum, a former president of the Association of Independent Museums: Independent museums are a spontaneous reflection of new disposable means and disposable leisure. They saw the opportunity and exploited it. Local authorities are realising that the potential is there for them, too, and the good ones are using it. The old-style local museums will have to move with the times."



The Ashmolean Museum at Oxford University; facing a cash shortage

# Crisis at the colleges

ums Year. But what should be a year of celebration sees instead the country's oldest public museum, the Ashmolean at Oxford, forced to launch an appeal for £2.2m to simply maintain current reduced levels of teaching and research, conservation and public opening. The Fitzwilham at Cambridge, its counterpart, is sending some 160 of its greatest treasures cap-in-hand on a tour to the US.

In 1986 Alan Warhurst, Director of the Manchester Museum, wrote: "It is my belief that university museum provision is being cut back at a harsher rate than any other form of museum service, and that we have already reached disastrously low levels." Three years on, the situation is more threatening still. According to Christopher White, Director of the Ashmolean: "The irony is that the two oldest and most famous university museums

are in the worst position." University museums are funded by their respective universities, through government funds allocated by the University Grants Committee. As university grants have been cut, so have the universities' grants to their museums. After the cuts in 1981, the Ashmolean was forced to close one day a week, and to abandon allocating funds for purchases. The latest cuts, in which funds are being reduced by 11 per cent (2.2 per cent per annum for five years 1985-90), are critical.

of three assistant keepers and appreciate the cultural and one research assistant, and another research assistant has been downgraded. "If we cannot raise outside funds." says White, "we will have no option but reluctantly to introduce Ashmolean, for example, admission charges."

The museum endowment fund appeal is to secure. among other things, weekend opening and two conservators' salaries. A further £1m is required to refurbish 10 galleries, adding to recent improvements achieved through private benefaction and fund-raising. So far £250,000 has been raised. That will stave off admission

charges, for this year at least. At the Fitzwilliam, only half of the galleries are open at any one time, despite an enlightened annual grant of £21,000 from the City Council towards weekend opening. Since 1981, one keeper's post has been frozen, three technician jobs have been downgraded, and clerical and secretarial staff cut back. The museum operates with a skeleton curatorial staff of 14, four less than the Ashmolean. Next year's grant will increase by 3.5 per cent, less than half the rate of inflation; its purchase grant, a less than princely £8,035 in 1986-87, is now down to £2.100.

The vulnerability of collections held by hard-pressed universities was highlighted in 1986 by Newcastle's sale, and export, of the George Brown collection of oceanic and ethnographic art. That prompted the formation of the University Museums Group to lobby for the interests of university museums and to identify and list collections. The Museums and Galleries Commission has identified more than 150 such collections, of which half contain material of national distinction. Only 16 are acknowledged in funding allowances by

the UGC. One of the greatest problems

This year the shortfall is facing university collections is £50,000; by 1990 it will be the failure of both governing £95,000. This has led to the loss bodies and government to educational value, and potential, of its holdings. There is little acknowledgement of present educational services, for town as well as gown. The organises programmes for adults, children and the disabled, and receives only an annual contribution of £2,000 from the County. And there appears to be no interest in exploiting the collections now that art and design feature so strongly on the school and col-

lege curriculum. What most hampers the UMG lobbying is the lack of concern of all government departments: the DES feels that it deals with universities but not museums, while the OAL feels that its brief is museums, not universities. To Professor Michael Jaffé of the Fitzwilliam, the situation is scandalous. He describes the attitude of Robert Jackson, Minister for Higher Education, as "let them eat cake." The Minister most interested is the Minister of Tourism, "but he has no clout." It is a disgrace that university museums help support the tourist industry at the expense of their primary purpose of teaching and

research. Christopher White is not alone in deploring what is seen as the present government's philistinism and its desire that everything must pay for itself. He is prepared to "do anything commensurate with the character of the museum" to raise its profile, and funds. But even with admission and exhibition charges and substantial sponsorship, he believes that the museum could never be entirely self-supporting.

Arguably the biggest threat facing museums in Museums Year, then, is the misconception that museums are businesses, there to make a profit.

Susan Moore

#### Taking a fresh look at the food chain The Midlands too can boast museums dedicated to agriculalready crowded calendar of Country have, on the whole, an impressive selection of retained a more rural characture and rural life. Backed by events: the Royal Show, held most conservative

Britons are nowadays more conscious of what they are eating. Environment awareness and greater concern with personal bealth, aided by trend-setting media personalities, are to be thanked

for this. · As a result, farming is no longer cocooned in bucolic isolation - yet the conceptual distance between packaged food on the supermarket shelves and its origin on the farm still remains great. How-ever, the farming industry is

working to put this right. Today Britain has about 120

900 agriculture-related events this year, from fairs and major agricultural shows to farm trails, they offer a comprehensive map of British farming, Celebrating Women in Agriculture is one exhibition out of

and country exhibits at the Weald and Downland Open Air Museum near Chichester

some 15 staged this year by the Yorkshire Museum of Farming, in Murton, York. Other museums of varying size, featuring aspects of farming typical to their regions, may be found in places like Pontefract, Durham. Cumbria, and Newcastlemon-Tyne.

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To stay alive, museums now-adays have to offer a good deal more than still-life exhibits. Farming is specially suited to present a living picture of a vital human activity. The point is made in a project undertaken this month by farmers from Clapham, on the Yorkshire-Lancashire border, where a three-day event, organised in connection with British Food and Farming Year, will put on to and crafts of the countries of the show the various skills of farm-Commonwealth on 3 floors of magical galleries in a ing, juxtaposing the past with modern methods.

farming museums. Take, for example, Newark Houses Museum in Leicestershire or Church Farm Museum in Skegness, which features displays on sheep rearing - "Woolly Days." Museums in Lincolnshire. Stamford and many other places together provide a rich tapestry of farming through the ages.

Castles are a prominent British feature. They lived off the surrounding farms whose economy, in turn, centred on the castle dominating the region, although often coexistence between the two was not a happy one. How the relationship worked may be seen in a display in one of the country's oldest inhabited castles, Rockingham Castle, in Market Harborough, Leicestershire. The exhibition is appositely entitled A Castle, its Land, and its People, 1100-1980.

But the Midlands' chief distinction in farming exhibitions and museums is that it hosts an event of major national importance on farming's annually at the National Agricultural Show. Stoneleigh. Kenilworth, in Warwickshire. The Centre is purpose built for this huge exhibition, which displays the latest developments of the industry. It is also the home of

Britain's Rare Breeds Survival Trust, preserver and repository of Britain's old and now rare breeds of livestock, many of which would have disappeared were it not for the intervention of the Trust. The Trust holds its annual

show and fair at the Centre, in September. Rare breeds of cattle, sheep and pigs used to be a curiosity. Now they attract many farmers, who cross them with commercial stock but also breed them to serve as a tourist attraction in a growing branch of farming - show farms, encouraged and often subsidised by the Ministry of Agriculture. The Rare Breeds Survival Trust Show and Sale is thus a living museum of British farming heritage.

East Anglia and the West

ter than other parts of Britain. If East Anglia has traditionally been Britain's bread basket and chief wool-producer, the West Country has been the museums tend to highlight the farming methods and idiosyncrasies of their respective regions: hops in Kent, milk in Weston-Super-Mare. The south east probably has

more farming museums per acre than any other part of Britain. Notable among these are the Museum of English Rural Life at the University of Reading, Berkshire, Museum of East Anglian Life, in Stowmarket. Suffolk, and the Museum of Kent Rural Life in Maidstone

■ A list of farming museums, exhibitions and fairs, with a calendar of events for the year can be obtained from British Food and Farming Year, Agriculture House. Knightsbridge, London SW1X

Elon Salmon

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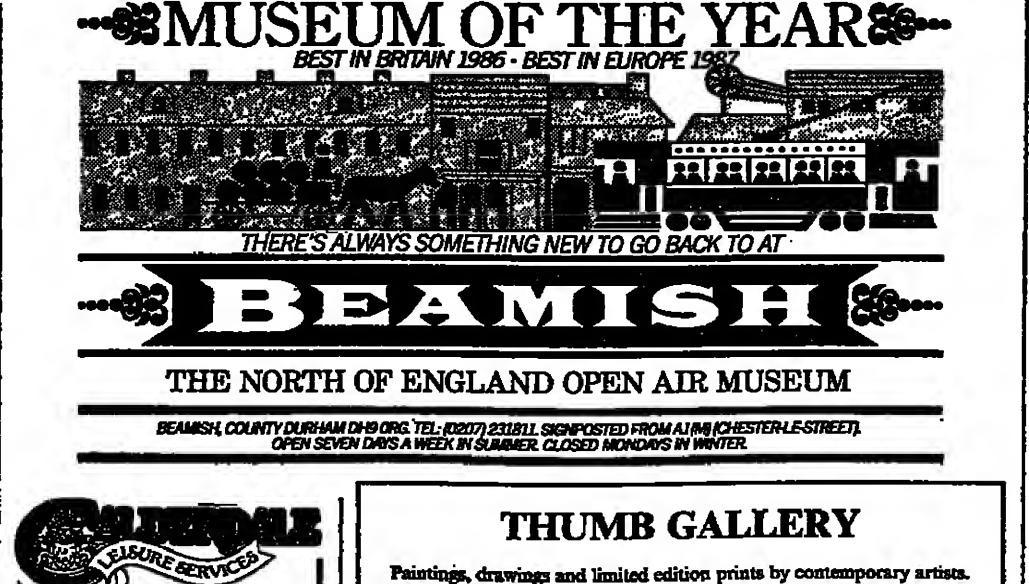
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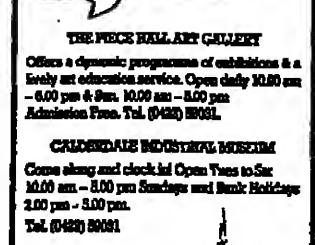
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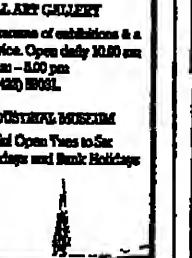
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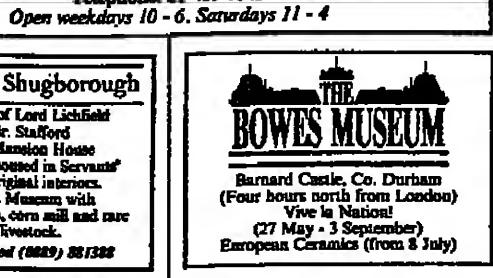
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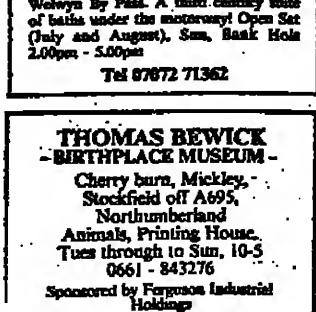
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#### PROPERTY

# Out of Rachmann's long shadow

John Brennan on the new breed of landlord spawned by the Business Expansion Scheme

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HOME

OST OF the taxdriven Business Expansion Scheme investments are anchored to a bluntly commercial activity. The main exception, and the most politically sensitive of all the BES qualifying schemes, are those created under the provisions of the 1988 Finance Act to provide homes for rent.

In their first trawl of the investment market, the 60-plus BES residential lettings companies raised around £400m. Once that cash is invested fully, that would be enough to buy or develop 6,000 to 7,000 extra homes for letting at open market rents under the new-form assured tenancy agreements. It is a drop in the lettings ocean compared with the 5.6m council houses and flats, 1.6m other private sector rented homes, and the 564,000 housing associment Services was formed to ation rented properties. But it is a drop that is likely to make a disproportionately loud splash, and nowhere louder

property management. Individual private landlords in Britain have been living in the long shadow of Perec Rachmann for 25 years. High-profile rogue landlords like him have, in effect, made owning someone else's home as socially questionable as the former Rent Acts – which, with their artificially controlled rents and hereditary security of tenure provisions, also made such ownership unviable commercially. As a result, private landlords have been a vanishing breed, with the proportion of non-council rented homes falling from 31 per cent to just

under 7.2 per cent of UK house-

than in the hyper-sensitive

areas of tenant selection and

holds since 1961. The radical changes applied to new rental agreements since the main provisions of the 1988 Housing Act and its Scottish equivalent came into force earlier this year are aimed specifically at encouraging a new generation of private landlords. And the ability to charge open market rents, as well as the broad range of rights to regain possession of a property, have largely resolved the commercial problems. But the new rules, and the new landlords they draw into the market, are simply too new to have been able to make any impact on public attitudes to private

How the new landlords treat their tenants will either help to dispel or reinforce the idea that profiting from a housing need is doubtful socially. For that reason, Terry Ward-Hall has taken on one of the most politically sensitive roles in the

property market today. He is an improbable revolutionary. A former policeman and a professional housing manager, Ward-Hall joined the South Croydon-based estate agency arm of the Wates building group to reconstruct its commercial lettings operation. His arrival coincided with the launch of the BES rental schemes, and Ward-Hall persuaded Wates to let him develop a national residential management service for those companies.

provide a one-stop commercial housing management system that would free BES investors from much of the administrative and accounting work along with all direct tenant-tolandlord matters. It also offered an inventory service to save BES owners

from having to count the spoons after every tenant had moved and, as a clincher, a rental guarantee under which

Wates takes on the responsibility for ensuring that tenants Estate agents warn of 'horror stories in store' **HAVE the BES residential** schemes given enough thought

to the management of the

The Incorporated Society of

Valuers and Auctioneers

(ISVA) thinks not. And the

properties they propose to let?

estate agents' organisation warus: "The horror stories that may lie in store can only damage the already poor public image of the private landlord.» There is reason enough, in a period when agency fee

income is stretched thin, for the ISVA to argue the case for appointing local agents to manage BES-funded rental properties. But in reviewing the schemes that have raised money to buy or develop homes for rent under the BES rules, the ISVA highlights a problem that should send investors back to their files

to see if their BES company prospectus falls into the prospective rogue landlord

category.

pay up.
In a matter of months, Wates

has signed up management

contracts on 300 BES homes for

rent. While that is hardly a

morning's round for a local

authority housing manager, it

makes the company the mar-

ket leader in this new field.

That is what puts Ward-Hall in

the front line for inspection as

the public face of the new land-

It turns out to be a face that

bears little resemblance to the

mass market housing manage-ment of local authorities, and

looks more to the kind of

agency management applied to

company rental properties.

"Individual relationships" is

what he is aiming for. "We

insist on close management,

and it does make sense to have

Since the schemes are tax-driven, the ISVA is concerned that "long-term husbandry may be prejudiced by the philosophy of short-term profit." Merchant bank sponsors - with legal and accounting advisors who use surveyors only to corroborate purchase prices and for "expressing vague opinions as to the successful outcome of the operation" do not, in the agents' view, make ideal landlords.

The ISVA notes: "Few schemes publish a managing agent's brief; and those that do concentrate on managing agency remuneration rather than on a specification of duties. Several simply



completed BES rental homes to justify appointing a Wates staffer. In those cases, Ward-Hall keeps up the contact by regular visits direct to the tenants to see if they are happy with the local agent's work. He plans to build a national network of Wates' own managers over time. So far, he has avoided the seemingly logical source of property management skills - poaching housing staff from local authorities and housing associations.

Instead: "We look for mature

people who have the experi-

nominate one of the directors

and administration of the

estate, while some propose

to rely on retention of the

building contractor or

five years."

relationship.

as responsible for maintenance

developer as rent collector and

Computerised rent-collection

caretaker for the mandatory

schemes may save on costs

well-maintained set of houses

or flats for sale at the end of

the tax-holding period, or for an amiable landlord-tenant

The present crop of BES

residential letting companies

effective investment exit for

their shareholders when the

tax breaks fall due in 1994,

but those with minimal or

are unlikely to be able to

cannot yet determine the most

ineffectual direct management

but they do not ensure a

ence of being home-owners. Look at the average age of rental management staff in agencies. Most of them are in their early 20s. Our people are, on average, in their mid-40s and they know what it's like to run a home. They have experience of life."

So much for the managers. But what of the tenants? The BES companies themselves went to great lengths in their prospectuses to reassure investors that there would be minimal risk of rent defaults, or of finding homes full of long -stay tenants when the fiveyear holding period for tax exemption on the investment ended.

The prospectus from BES promoter Johnson Fry echoes points common to all the residential letting companies in its profile. Johnson Fry says: "It is of paramount importance to find suitable tenants . . . Clearly, it is in our interest to encourage tenants who are naturally mobile and who are unlikely to wish to remain in a house for in excess of four

To the private sector critics, that conjured up all the bad old images of landlord harassment. To Johnson Fry and the other tax-shelter companies, that meant students and mobile professionals and

organise their assured

leaseholds to have vacant

possession of good-condition

properties for sale at the right

time. And having an amateur

landlord can hardly be the

ideal basis for negotiating a

sale with an existing tenant,

or a sale as a going concern

of the lettings company as a

As the initial novelty value

of the schemes has worn thin.

and as the prospectuses for

this year's selection of BES

offerings start to be drafted.

the ISVA's concern should

detailed planning of what

happens when the money is

attracted and the properties

identified and bought. Who

prospective BES investors.

is going to manage what, and

how, should certainly become

filter through into more

a deciding factor for

whole.

would-be first-time buyers renting only until they could gather the cash to acquire their own property.

On the evidence to date. Ward-Hall reports there is a pent-up demand for rentals. even when they do mean paying full commercial rates. He says: "There are people who are living with their parents who want to be in a home of their own; divorced and separated people; those whose jobs mean that the family moves to an area for a time and who don't want to sell their own property; a fair number of more elderly people who have sold their home but don't want sheltered accommodation . . all sorts of people seem to want to rent, and they're coming in without our having to advertise schemes. It's mainly been

by word of mouth." As these assured tenancy properties are only just begining to come onto the market, it remains to be seen if there are enough hidden households able and willing to pay open-market rents to keep up this initial surge of interest. However popular the properties are, with rents that Ward-Hall reports are producing average returns running around 6 to 7 per cent - in some cases, as high as 12 per cent - he is not in the social housing business. He can pick and choose the trouble-free tenants.

Ward-Hall makes all the final selections and he applies a tough set of criteria. "We look for people with established employment records and the ability to pay the expenses of running a house. We look for a stable relationship if they are not married, and some previous experience of running a home." References are asked for - and checked - and part of Wates' common system nationally is to have rents paid monthly in arrears by standing order, which not only simplifies accounting reports to the owner-companies but also ensures that any prospective rent defaults are evident in a matter of days.

Scope to hand-pick the tenants, and keeping the ratio of housing managers to tenants down to the kind of levels that local authorities can only dream about, makes Ward-Hall confident that the investorlandlords will not get an embarrassing reputation.



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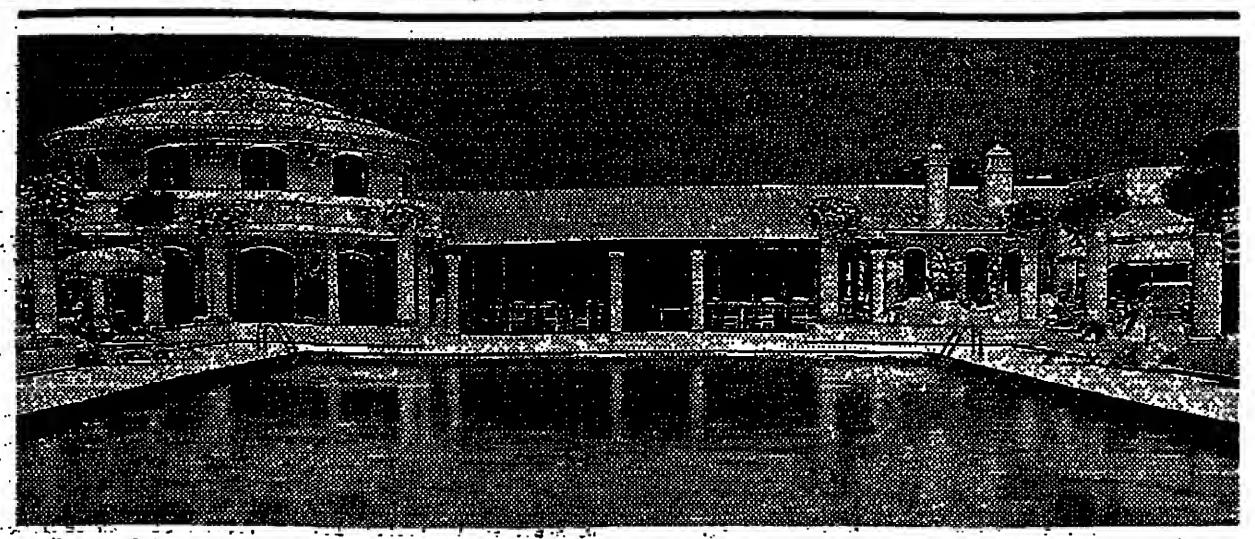
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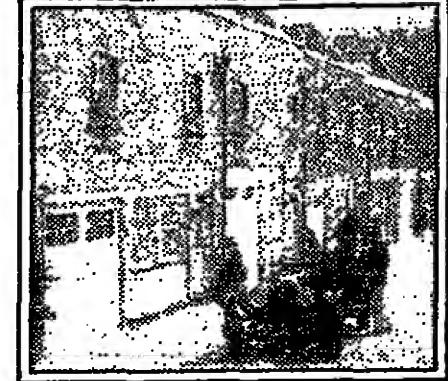
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# An estate agent's delight — watching the myths roll in

John Brennan reveals how homes acquire a history to improve their sales appeal

one more tastefully decorated apartment in a market packed with not dissimilar properties. Yet, each of the new and refurbished homes, launched on to an indifferent market, has its own story, a prehistory, if you like, that lies invisible behind the seamless sales programmes.

Scratch the surface of any

new enclave of executive

homes and you will uncover months, perhaps years, spent on site spotting, organising options to buy, acquisition negotiations and site trading. There will have been meetings between developers and banks, exhaustive discussions with the planners, contractors, site managers, sales agents, sales staff, viewers, and mortgage providers. Before anyone gets a key into their new front door an army of people will have been involved directly or on the margins of a project that, on the surface, has yet to

acquire any history. Where there is no real history to a site before the bulldozers start work, housebuilders are masters at finding one. Buyers' taste for new homes runs to facades drawn from any age - except our own - whereas interiors are closely modelled on the sets of TV series.

Small wonder that companles such as Cussins Green Homes turn the clock back to house style names like The Churchill, The Eden and The Asquith for their top-of-therange properties. Barratt attaches traditional county names to its housing types and builders across the country plump for names with stability, from tree types to houses branded after other, earlier architectural ages.

Now that nearly half of all new homes in Britain, and substantially more than half in the south east, are built on land reclaimed from other uses, the

actual prehistory of new homes' on these sites has to be sifted with care. The truth can be a major marketing plus, or minus, and selectivity determines sales. The marketing programmes for new estates developed on the site and grounds of former health authority mental hospitals rarely emphasise their immediate past history. But, transform an old pepper importers' warehouse into homes, and the sales material and the name of the building will be liberally

doused with old spice. Kentish's redevelopment of the former Bryant & May Match Factory in Bow may owe its sales success to design and pricing rather than to the factory's position in labour history as the focus for the 1888 match girls' strike. But, as a place of pilgrimage for union delegations from around the world, Kentish's buyers certainly have got their money's worth as far as that property's prehistory is concerned. Regalian Properties is expert

at selecting and discarding the most saleable references to the past when it revitalises buildings. The group's Free Trade Wharf development in Docklands is substantially new, yet the whole scheme, not just the core of stone buildings, holds to that confident name. History bestowed no such favours on the run-down, former councilowned, Livingstone estate in Battersea, so the past was expunged and the height, rather than the history of the scheme's central, refurbished tower block, provided the logic for its new name, The Falcons.

Regalian's work in remodelling former police and health authority flats blocks has called for a similar sensitivity to the past. There are no blue lamps and truncheons on display in the one-time Kensington police block off the Brompton Road. Strikingly restored. it is now renamed Crown

At Declan Kelly's architecturally impressive Cariton Gate apartments in London W9, a lake-landscaped "symphony of modern elegance" sweeps away traces of the old hospital by the canal; the "harlage" smooths over the less appealing images of medium to high rise flats on the Paddington/Maida Vale borders. Much of the real background

to any residential development is fated to fade with the memory of those directly involved in the building work. A single corner site illustrates the point. Right now the scaffolding is up and the builders are hard at work. But, by autumn, it will be hard to tell how long number 76 Jermyn Street, SW1, has been one of those discreet Georgian/Victorian facaded St James's apartment buildings.

The site history is real enough. This stretch of west central London has been built-up since the late 1600s. Charles II granted Henry Jermyn, Earl of St Albans, a Crown lease on the land to create homes fit for members of the royal entourage. Starting with St James's Square, the builders soon filled in the street pattern that we can see today between Pall Mall and Piccadilly. However, Henry Jermyn would not have recognised the building that stands at number 76 today.

It started life in the 1960s as a steel frame infill building which, until it became part of the development site assembled for Imry Merchant Developers, was the office home to Chanel and Nabarro Nathanson. The perfumer and lawyers moved when McAlpine, Imry's contractors, returned to strip the building they had built just 20 years before. Number 76 would have remained office space but for Westminster Council's hints about the need for residential accommodation in any scheme for this, the Quaglino's corner site.

The development at 76 Jermyn Street, London, SW1

A reshuffle of leasehold interests in the individual buildings on this Crown Estate freehold drew TrustHouse Forte's interest in the Quaglino restaurant and former hotel. Imry was able to return to the planners with a more comprenensive scheme than originally envisaged. To combine the council's wish for residential space with the need to make the scheme pay, the final drawings from Imry's architects. Seiferts, included an extra floor and made allowance for 25,000 sq feet of flats along

with the 79,000 sq feet of office

Months before planning consent was granted, in the autumn of 1987, discussions between the developers, architects and prospective sales agents centred on what kind of flats should be carved from the office building. Ivor Hunt, of Prudential Property Services (01 629-4513) which, with Knight Frank & Rutley (01 824-8171) was eventually instructed as joint agents on number 76, recalls that, as a purpose-built office block, the windows were in the wrong place for the room arrangements. Conversely, office floor heights worked in the developer's favour. "It has meant that all the services can be placed in a false floor beneath

the units." Knight, Frank and Rutley and Prudential were drawn into the work at the design stage, advising on how to use that 25,000 sq feet and coming up with 23 — mainly two-bedroomed - apartments to meet expected demand in St

James's: Everything from the room layouts to the fittings and finishing, as well as the eventual management and servicing of the apartments, went into the discussions. St James's is a contractor's nightmare as a site, and much of the non-technical work of Imry's project manager, Colin Mann, involved setting up and maintaining good relations with the neighbours.

The awkwardness of site access called for regular meetings with local traders and residents, the council environmental staff, and the police. Contractors had to work within strictly defined times, Sam to 6pm weekdays, 8am to midday on Saturdays and no building on Sundays.

While Imry and McAlpine are not likely to win any awards for the scaffolding strung out over the Jermyn Street edge of the site, it has enabled the shops there to continue to trade throughout the building programme.

While sales marketing plans were discussed, the joint residential agents were working through the fittings and finishings details with the arcitects and eventually with Charles Hammond, the interior decoration group chosen to create a show flat within the construction site. As Mann organised his meetings the lawyers were busy drafting lease terms and the agents were selecting design work for the eventual sales material.

Final decisions about the launch prices of the flats were weeks before the show flat was ready, and the first advertising for the scheme booked. Says Hunt: "What happened was that we held to initial pricings discussed around Christmas. The first phase of eight of the 23 apartments, served by two, eight-person lifts, and fitted with Bulthaup kitchens, marble bathrooms and gas log fires, were priced between £340 and £380 a sq foot for 126-year leases; the secure car parking spaces are such a rarity in the area that no-one blinks at a

price of £40,000 apiece. Four sales of flats priced from £470,000 to £645,000 were made in the first couple of weeks. Before autumn the scaffolding there will be gone, and only the Quaglino site team will know that the uncovered windows have not always been in those positions.

Before the year is out this particular corner of St James's will have been taken apart and put back together again in a way that reassures the tourists that nothing dramatic has altered the shape of the neighbourhood since Henry Jermyn's lads laid out the street

The first buyers at 76 Jermyn Street have had the opportunity to see a little real home history in the making. By the time they sell on the only direct link with that part of the past will be the estate agent's continuing role as managing agents on the block, and by then the myths will have

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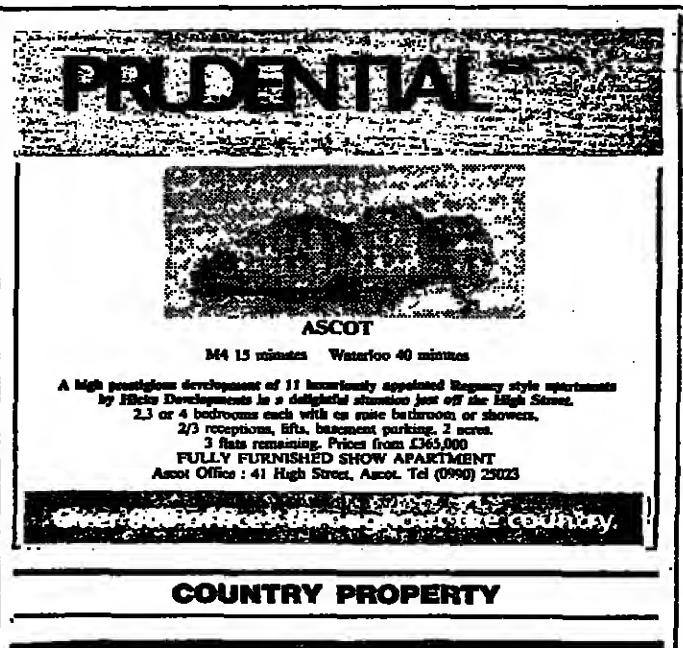
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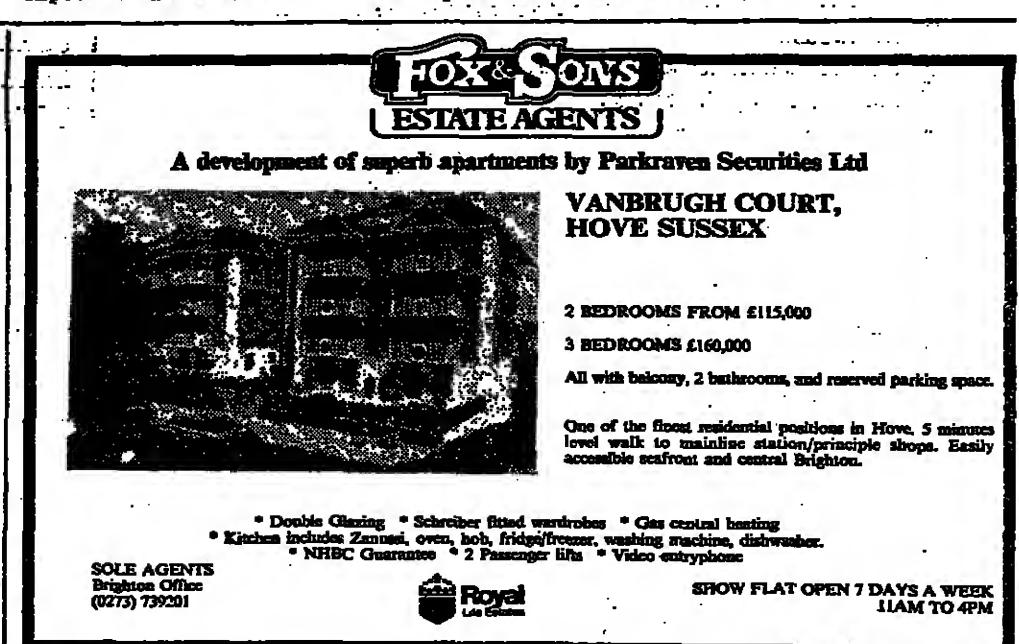
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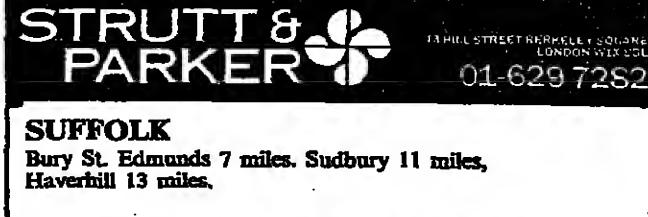


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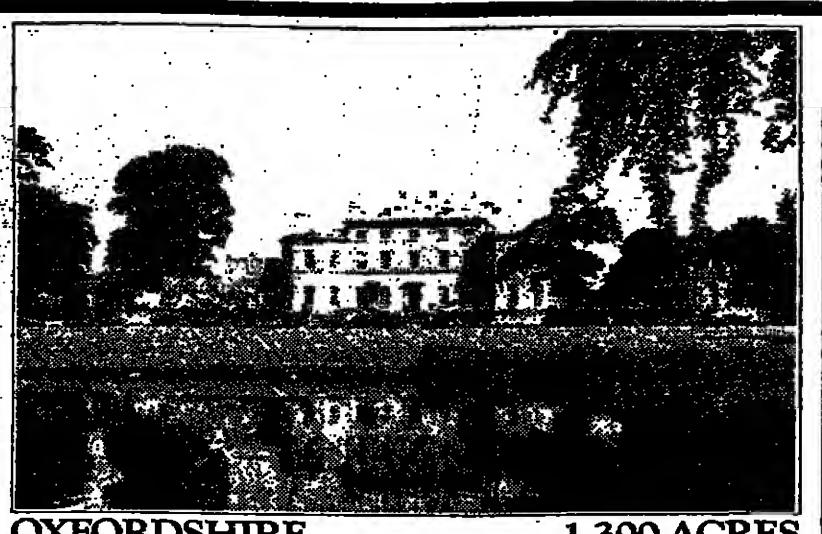
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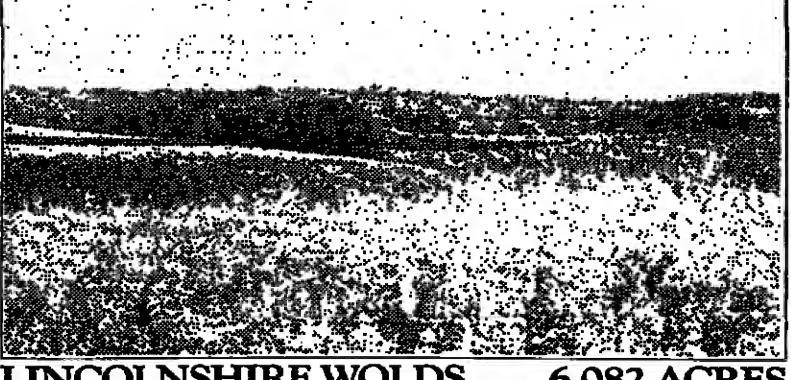
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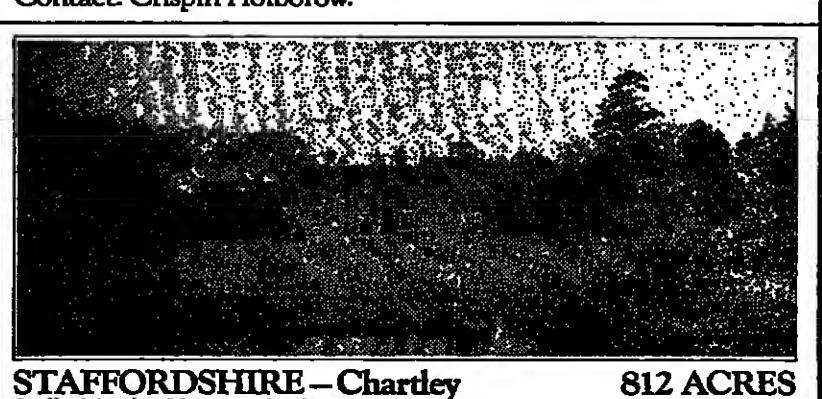


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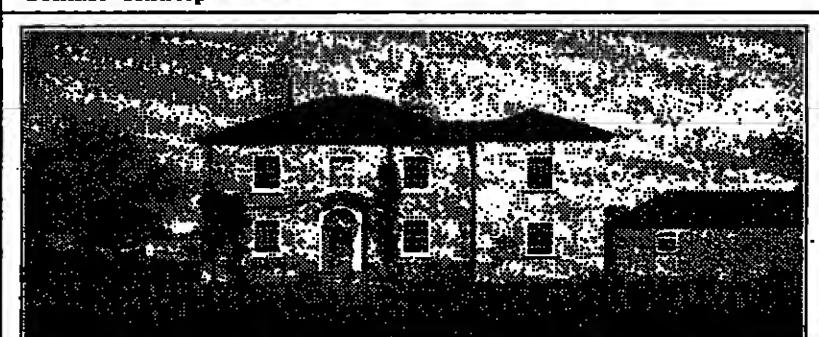
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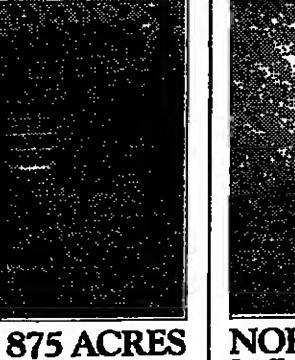
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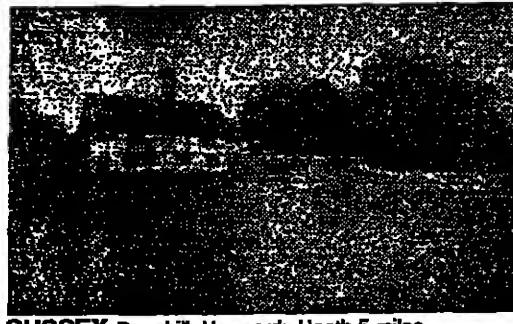
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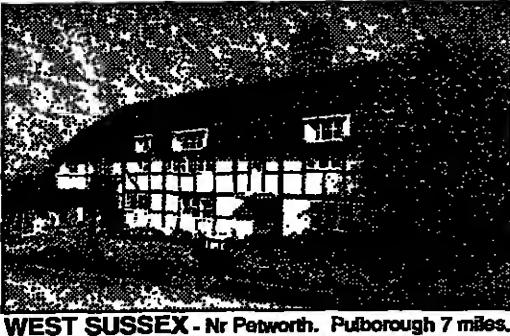
SUFFOLK Woodbridge 8 miles. Ipswich 18 miles. An attractive residential & commercial light land farm. Grade Il listed farmhouse-4 reception rooms, 6 bedrooms, 2 bathrooms. Suffelk barn with potential for conversion (subject to planning). Range of modern farm bdgs. 21.1million gallon reservoir. A very fertile unit of light arable land. About 345 acres. For sale whole or In 4 lots, ipswich office: Tel. (0473) 214841.



small country estate. Hall,3 receptions, study, kitchen/ breakfast rm, master suite of bedrm, bathrm & dressing m, 5 further bedrms, 2 bathrms.Lodge & cottage. Stable yard. Garaging. Swimming pool. Formal & water gans. Railed paddocks. About 23.5 acres. As a whole or in 2 lots.JSA:Andrew Grant: Tel.(0905)24477. S&P London office: Tet.01-629 7282.



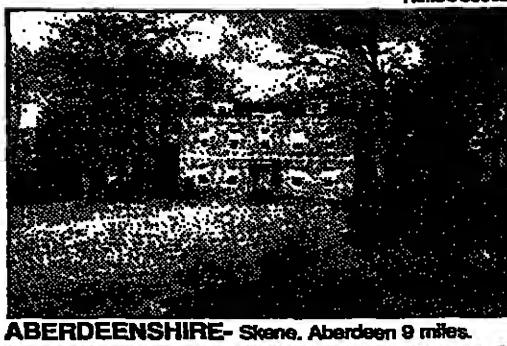
SUSSEX-Danehill. Haywards Heath 5 miles. An attractive period farmhousein a glorious rural position and in need of complete refurbishment. 2 receptions.kitchen/breakfast room,4/5 bedrooms.Land bounded by stream and woodland. About 3.37 acres. Region £250,000. Lowes office: Tel. (0273) 475411.



Outstanding residential farm in totally unspolit downland setting. Listed 17th century farmhouse -3 reception rooms, 7 bedrooms, 3 bathrooms, kitchen/ break room, outbuildings with development potential, garaging, 2 bedroom annexe. About 151 acres. JSA.Prudential P.S: Tel.(0243) 533633. S&P Lewes office: Tel. (0273) 475411.



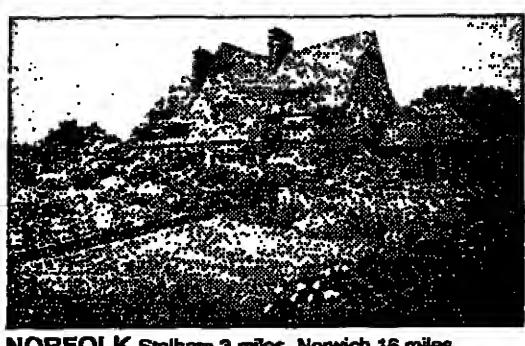
A charming Victorian house situated on the edge of Scotland's most southern village. 3 receptions, study, breakfast room, 3 bedrooms, dressing room, bathroom, shower room. Garage. Secluded garden. About Jacre. Region £75,000. Edinburgh office: Tel. 031-226 2500. Ref. 3BB3955



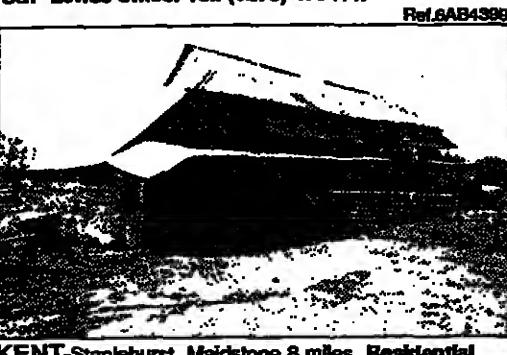
A magnificent house & stable block. Lot 1A-Lexidach House-3 receptions, breakfast room, 7 beds, 2 baths. Guest wing-Bedroom, sitting rm, bathroom. Gardens & grounds. About 1.13 acres. Excess £190,000.Lot1Bstable block: 1recept, bathrm, 2 stables, 2 garages,tack room,log store, About 0.41 scres, Gardens, Excess 250,000. Whole or in 2 lots. Edinburgh: Tel.031 226



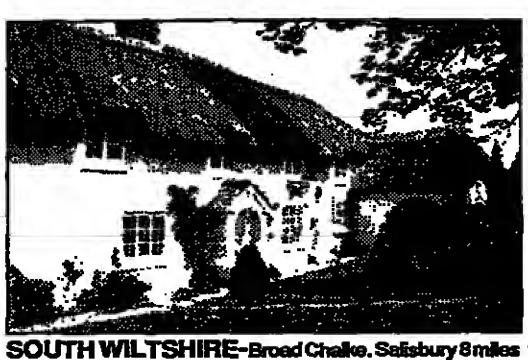
**DEVON-Exeter 3 miles. Exmouth 5 miles.** The major portion of a fine Regency house. 2 receptions, ballroom, conservatory, 4 bedrooms. Cellars, outbuildings. Gardens, paddocks, orchard. Boat house. Frontage to the Exe and Clyst estuaries. Exeter office: Tel. (0392) 215631.



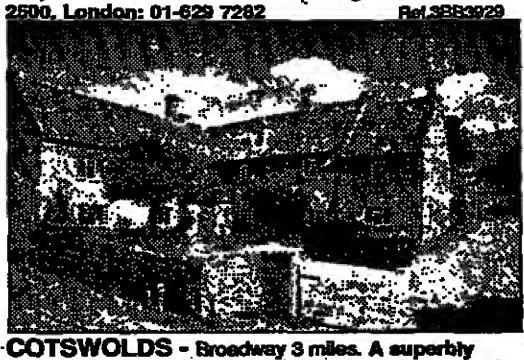
NORFOLK Stalham 3 miles, Norwich 16 miles. A channing house, being one of the few examples of the Arts & Crafts movement in Norfolk. Study, 3 reception rooms, conservatory, 5 bedrooms, 3 bathrooms (2 en suite), family room. Outbuildings. Landscaped gardens & grounds. About 14 acres. Region £390,000. Norwich office: Tel.(0603) 617431.



KENT-Staplehurst Maidstone 8 miles. Residential farm with cottage, barn with consent for conversion to 4 bedroom dwelling & outbuildings.Lot 1-Victorian cottage & 10 acres.Lot 2-Bern with consent & 8 acres. Lot 3-10 acres.Lot 4-3.5 acres.Lot 5-7 acres.Lot 6-4 acres.Lot 7-12.5 acres. About 55 seres. Auction 28th June 1989. Guide prices on application. Lewes Office:Tel.(0273)475411.



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appointed atone farmhouse. Hall, 4 receptions, kitchen/breakfast rm. master suite of bednn, dressing rm.bathrm.7 further beds & en suite baths. 2 double garages. Outbuildings, terraced garden, heated outdoor swim pool. Raddocks, woodland, P/P as private hotel. . About 15 acres. Offers invited, Moreton in-Merch office:Tel.(0608) 50502.

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WILTSHIRE-Ramsbury. Hungerford 5 miles. A pretty thatched cottage dating from the 17th century in a secluded position overlooking the River Kennet. Hall, 2 receptions, 4 bedrooms, bathroom Suitable for further improvement. Gardens & grounds. About 0.8 scre. Trout fishing may be available to rent by separate negotiation. Newbury office: Tel. (9635) 521707. Ref.14AA352

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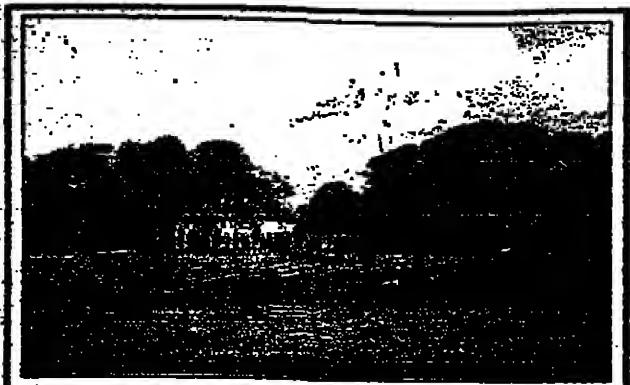
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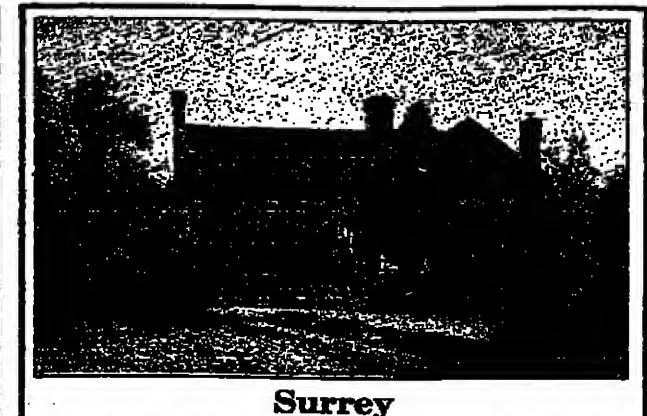
Renowned garden, Tennis court, Secondary house, Groom's bungslow.

55 loose boxes in two yards, indoor school and covering yard.

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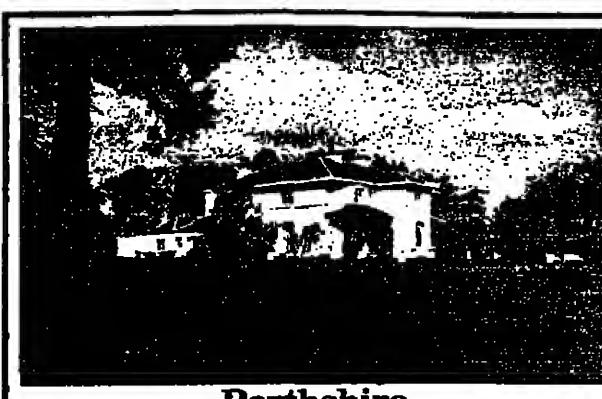


Buckinghamshire
Oxford 10 miles. London 50 miles. M40 (Junction 7) 9 miles.

A listed manor in an outstanding setting with equestrian centre 4 reception rooms, snooker room, 4 bedrooms (potential for 5), 2 bethrooms. Cottage. Gardens. Indoor school. 18 loose boxes. Farmbuildings. Potential for leisure centre trubject to planning consent).

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Perthshire · Perth 6 miles. Edinburgh Airport 34 miles. An exceptional and historic agricultural and sporting estate lying in

an outstanding location Regency manuscribes with 5 reception rooms and 6 bedrooms.
Historic castle and chapel visited by Mary, Queen of Scots.
Georgian farmhouse, 5 cottages and 2 cottage sites. Traditional steading with development opportunities. Trout lock and first class pheasant about.
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About 725 acres

As a whole or in 5 lots

Apply: Garden Haig Stirling & Burnet 031-225 6411

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Northamptonshire/Warwickshire Border Berty. Rugby 4 miles. Coventry 15 miles. M1 (Junction 18) 4 miles.

An attractive modern house maintained to a high standard and conveniently situated

3 reception rooms, 5 bedrooms, 4 bethrooms, dressing room.
Gazaging for 4 cars. Stables. Gazdana and paddocks.

About 27½ acres
As a whole or in 2 lots
Apply: Stratford-upon-Avon (0789) 297785 or London 01-829 8171
(AB-2/19/10007)



A distinguished and beautifully maintained house set in magnificent grounds

4 reception rooms, study, 5 bedrooms,
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2 sottages each with 2 reception rooms and
3 bedrooms. Stabling. Geraging.
Heated swimming pool and pool house.
Formal gardens. 3 paddocks.

**About 11 acres** 

Apply: Beaconsfield (0494) 675368 or London 01-629 8171

(PRC/21909)

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Kent/Sussex Border Langton Green. Tunbridge Wells 21/2 miles. London 39 miles. Gatwick Airport 22 miles. East Grinstead 111/2 miles.

A Grade II listed Regency house standing in beautiful mature gardens

Hall, 4 reception rooms, study, playroom and cellars.

Master bedroom suite with 2 dressing rooms, 2 further bedroom suites,

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Self contained staff annexe. Coachhouse with garaging and stores. 3 stables.

3 further garages. Stores and greenhouse. Nuclear air raid shelter.

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About 19 acres
Further land and cottages available by separate negotiation.
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Haddington 4 miles, Edinburgh 21 miles. A magnificent Victorian mansion house in an outstanding location close to Edinburgh
4 reception rooms, 8 bedrooms, 3 bethrooms. Fine policies, lawns and peddock.

About 10½ acres
Offers over £400,000
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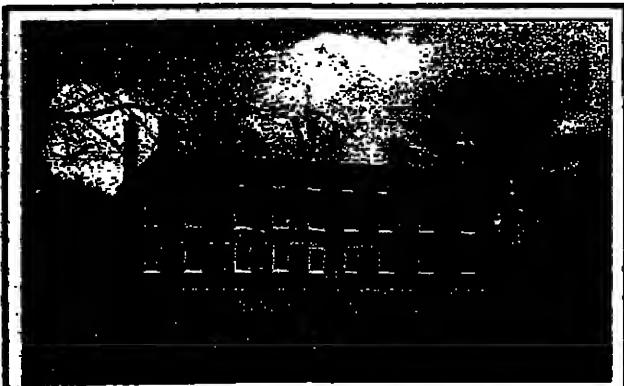
Oxfordshire

Wallingford. Oxford 10 miles. Reading 14 miles. Didcot 6 miles. Between M4 and M40 motorways, An attractive Grade II listed house on the banks of the River Thames
3 reception rooms, 6 bedrooms, 2 bethrooms, shower room, Indoor swimming pool complex.
Guest annexe, staff wing, cottage. About 665ft river frontage with boat house.
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About 7 acres

Joint Agents: Adkin, Wallingford (0491) 36999

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THE PERSON NAMED IN

Northamptonshire
Geddington. Kettering 31/2 miles. London 55 minutes by train.

A fine Grade II listed village house on the River Ise

Reception hell, drawing room, merning room, study, dining room, 5 metr. bedrooms and 3 secondary bedrooms, betteroom. 3 further rooms. Cellurs. Garaging for 3 cars. Outbuildings. Mature gardens and grounds.

About 2 acres Apply: London 01-629 8171



Surrey/Kent Border
Limpsfield Chart. Oxted 1½ miles. Gatwick Airport 18 miles.
Central London 28 miles. M25 (Junction 5) 3 miles. An imposing house standing in beautiful gardens with outstanding views

3 reception rooms, mester bedroom suite with dressing room, 6 further bedrooms and 2 further bathrooms, staff flat. Fully modernised 4 bedroom cottage.

Beautiful mature gardens with extensive garaging and outhuildings.

About 6 acres
Apply: Tunbridge Wells (0893) 515035 or London 01-629 8171

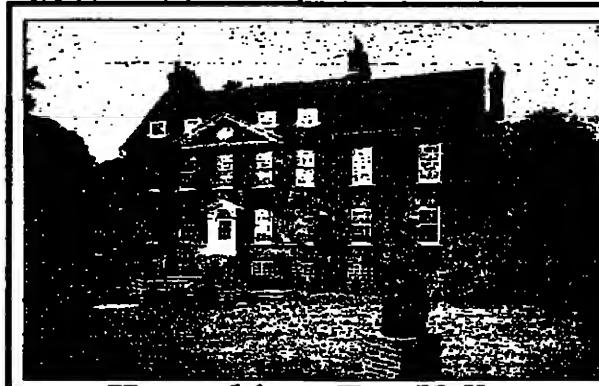


Cornwall Palynt. Looe 4 miles. Plymouth 24 miles.

A delightful former vicarage set in magnificent gardens and grounds

3 reception rooms, 5 bedrooms, 3 bathrooms. Range of stone buildings including garaging. Formal gardens and woodland.

About 3 acres Apply: Sherborne (0935) 812236 or London 01-629 8171



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Houghton. Stockbridge 2 miles. Winchester 10 miles. M3 12 miles. A superb Grade II\* Queen Anne Rectory with an enchanting landscaped garden
The house has been modernised to a high standard and has fine views over the
River Test

4 reception rooms, 6/7 bedrooms, dressing room, 5 bathrooms.

2 bedroomed flat and secondary accommods tion. Stabling. Garaging.

Swimming pool complex with pool house. Beautifully laid out gardens. 2 paddocks.

About 6 acres Joint Agents: Strutt & Parker, Salisbury (0722) 28741 and London 01-829 7282 Knight Frank & Rutley, London 01-829 8171 (ABE/21865)



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2 reception rooms, 2/3 bedrooms, bethroom. Solid feel central besting. Gerden. Double garage.

Offers in the region of £120,000 Apply: Hereford (0432) 273087

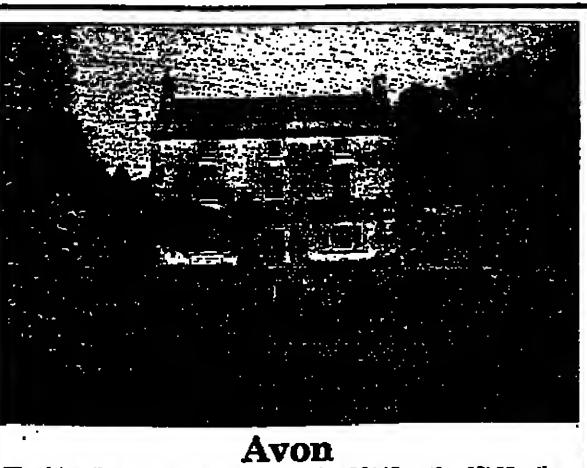
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Northamptonshire/Oxfordshire Border Banbury 6 miles. Proposed M40 extension 5 miles A charming listed Queen Anne family house in a conservation village

Offers in excess of 2260,000 Apply: Oxford (0865)] 790077

Hall, drawing room, sitting room, dining room, 6 bedrooms, 2 hathrooms.
Oil fired central heating.



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A fine Georgian village house histed Grade II 4 reception rooms, 8 bedrooms, 3 bethrooms, playroom. Large celler, Oil fired central beeting. Coach house suitable for conversion (subject to consent). Secladed garden.

About 1 acre
Apply: Circucester (0285) 659771 or London 01-629 8171



Kent Matfield. Tunbridge Wells 4 miles.

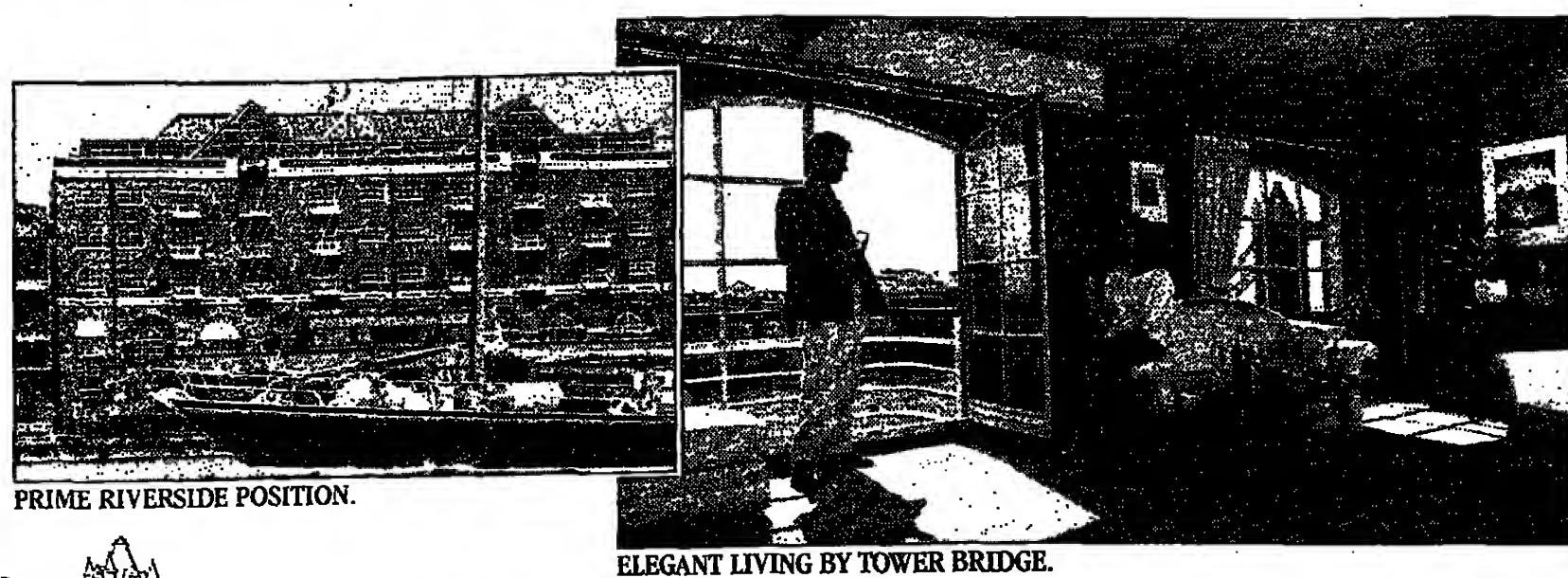
An imposing Victorian country house on the edge of the village

> 4 reception rooms, 5 bedrooms, 2 bathrooms. Small coach bouse. Gardens. About 1 acre Apply: Tunbridge Wells (0892) 515035

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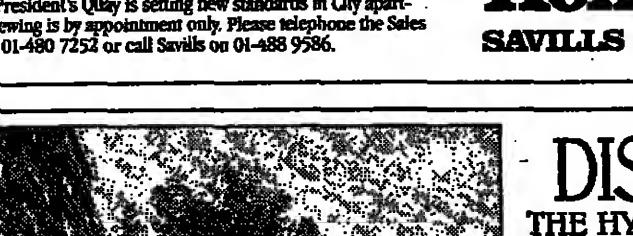
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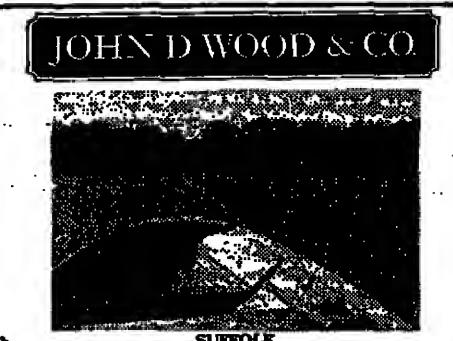
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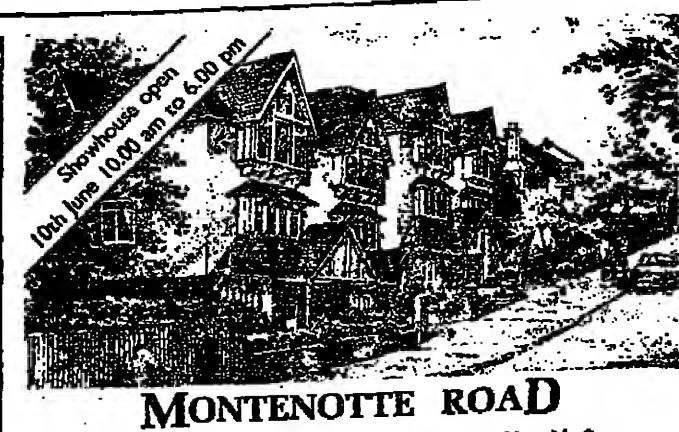
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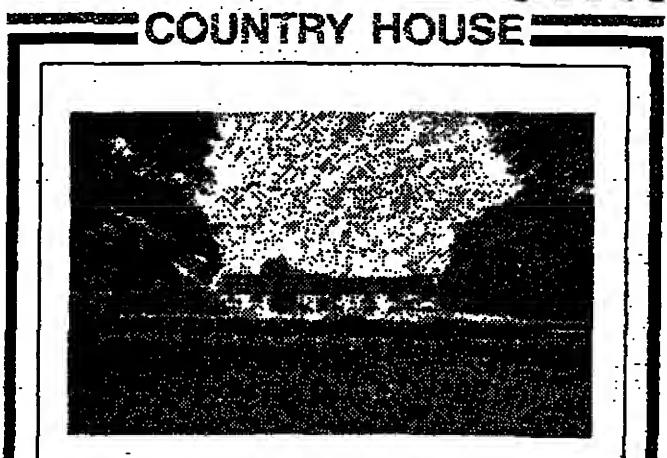
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Haprenden 10 miles, St Albans 12 miles,
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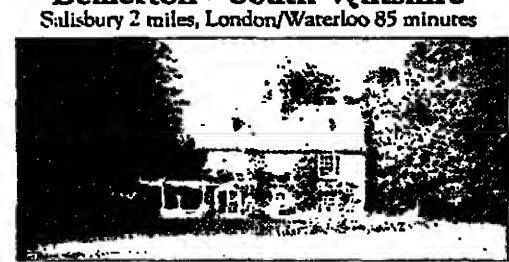
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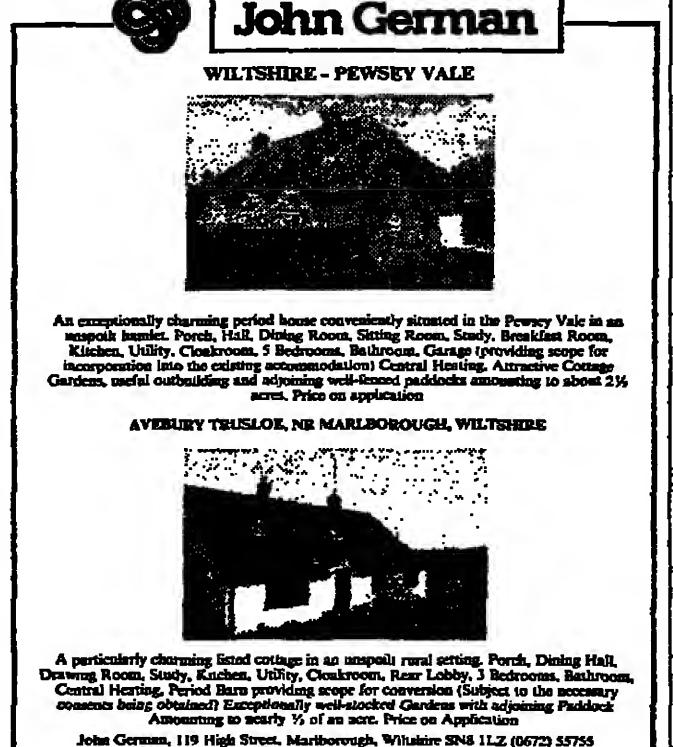
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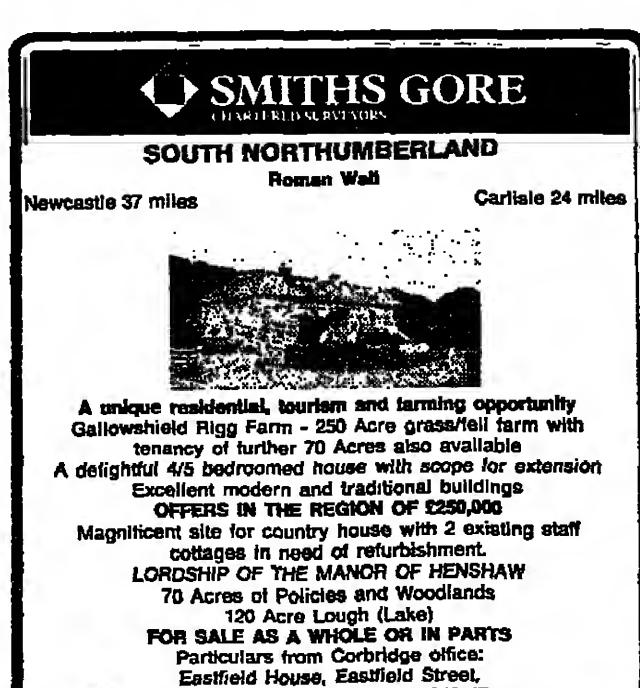


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## Where the bones are biting

Michael Wigan fishes off Christmas Island, a Pacific atoll with a colourful history

"PLENTY OF bones," growled Tyrone, bending and pointing "big bones." HE BONES he was referring to were the very reverse of ossification: they were bonefish, saltwater tropical beauties that in a few select places come into the flats on the tide. Perhaps pound for pound they are the hardest fighting fish in the world.

A bonefish of 2 lbs will take your line and back out to 100 yards on its first run, while you hold your rod high to avoid snags. Bigger "bones" race off for the nearest bit of reef or rock before plunging down beyond the reef-face. Because they are "spooky," and scared by a false cast or a

swishing rod-shadow, bonefish are an unusual challenge. The most testing part is seeing them in the first place, for this is sight-fishing - peering through the dappled lapping water, above mottled coral flats, white sand, porridgy mud or volcanic lava-beds, and trying to detect that giveaway green glimmer that betrays a

This is how bonefishing is carried on from the Captain Cook Hotel on Christmas Island, in the middle of the Pacific. Cook landed on the untenanted, 248-square mile coral atoll on Christmas Eve 1777. Since then it has entered history with colourful tales as the home of whalers, shark fishers and guano gatherers. In the Second World War it became a naval base and, in became a naval base and, in the 1950s, a nuclear testing

almost enclosing on its north side an enormous saltwater lagoon, rises no higher than 43 ft, and now coconut palms have mainly replaced the original mangrove and saltbush. Its surface is littered with smaller lagoons, coloured brilliantly in shades of emerald to hummingbird-wing blue, and the beaches are white, devoid of flotsam and piled high with shells and the branching arms of blanched coral.

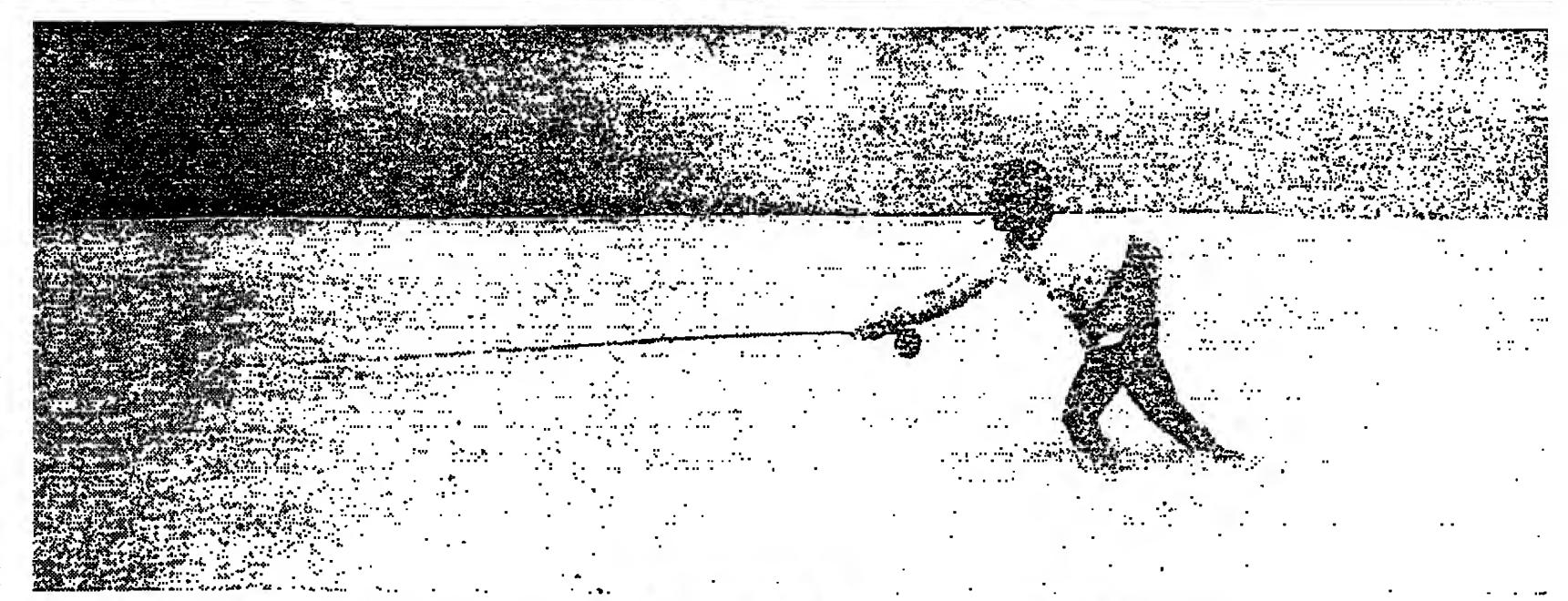
With its light breezes, low humidity and paradisical remoteness, Christmas Island is something special. Added to natural beauty it is a bird

haven beyond equal, its small area of firm ground hosting 17m nesting seabirds from the surrounding ocean. Frigate birds home in on the solitary bonefisher crouched heron-like in his lagoon. One tried three times to abscond with my rod. Boobies, even tamer, hang motionless within arm's reach, scrutinising this strange life-form which is stalking their territory. The fairy tern, pure

white, dances in the heat haze.

One of the bonefishing beats is the strip of water which flows over the coral reef as the waves break and runs up to the beach. Here large green parrot fish flush down the channels with the breaking wave and rush back out as it recedes. Blacktip reef sharks. sizeable ones, cruise remorselessly, circumnavigating your feet with a swish of the tail. Shoals of variegated tropical fish dart nervously about. Among them are the bones. nosing around on the flats for small crustaceans.

In the big lagoon, in the mouth of an ancient volcano, plateaus of sand, coral and volcanic carbuncles are thinly



around them are deep trenches be motored out on a punt and deposited, like a castaway, on one of these small tables of rock, the palm-tree fringe of the lagoon no closer than two miles in any direction, the water rising, and far away in the narrow lagoon-mouth white breakers splintering with huge force.

There you stand with your fly rod, a lonely, inexplicable figure. The sharks have not deserted you, patrolling the plateau-rim, and the bonefish, usually singly or in twos and threes, are occasionally in schools of about 20. There are stingrays, poetically graceful

of blue. It is an odd feeling to above the water as they undu late past. Turtles paddie serenely; there are eels; and there are comical blowfish, a mottled, bloated, lazy fish that can inflate into a balloon and go rolling over and over, its melancholy eyes wide. Out in the channels are trevally, phenomenally powerful and voracious high-backed gamefish, growing to 100 lbs or thereabouts, and fiercer on the take than any fish size for size.

> The charm of the bonefish is not only the splendour of its resistance. Techniques are called for which are a combination of stalking and fishing. The Christmas Island guides are remarkable spotters of fish. At first it seems impossible that they should see so much. Deep-voiced, stocky men, they are impressively professional. Spotting the bone they point, give you the distance and say if he is moving. You cast, in blind faith. They issue directions. The fish is warily following the fly, unwilling to forgive suddenly of pouncing. Gradually you spy the bones yourself

- the pale green gleam of their backs, or the exciting flutter of their sludge-coloured water their waving tails as they nose You stalk the bone down-

and twitch the fly for his attention; accuracy is vital. When hooked he will move astonishingly fast and straight, then sometimes circle you at high speed. The bones, as their name implies, are inedible, and like everything else on Christmas Island, the objects of conservation. The flies used are



Above: Gone fishin'. Below: The catch, a gleaming benefish

barbless. Patterns are exotic pink and white, glittering gold and green, yellow and brown, red, black and white.

Although you will not catch bones over 10 lbs, at spawning time, every month under the full moon, 15 lb female bones appear from the deep water. On the other hand, bonefishing can be a numbers game. Big

bags are possible, 40 to a rod being a superlative day. It is fun fishing with the Americans that visit Christmas Island. The afficionados go to the reef tackled for anything that might show up, with boxes of plugs, lures, jigs, whathaveyou and armfuls of rods.

They wear special non-smell suntan-oil in case of tainting the fly. They are so involved in the voodoo of fishing that they change the colour of their shirt to better their fortune, or turn their hat brim round. By evening-time there is a faraway look in their eyes.

Allegedly, Christmas Island is the mecca of bonefishers. Certainly the bones are abundant. Decisively, however, the environment and location are superb. Other bonefish venues - Mexico, the Bahamas - are no longer noted for their civility. On Christmas the atmosphere is excellent. Each day you go to new places to fish. At

night you slump on your bed as the rolling breakers provide a soporific background thunder, pierced with the cries of terns and noddies. You dream of the fish, silently going about their affairs in the mysterious underworld from which the bonefish is only a wild emis-

Information: Among operators, Abercrombie & Kent Travel has a specialised fishing brochure offering holidays on Christmas Island as well as other exptic locations such as Alaska, Mauritius, the Great Barrier Reef, etc. Details: tel: 01.730-7795.

## LOVE IS LIEF in the Hunza

Tom Ashton makes a perilous journey in the subcontinent

RIENTAL PHILOSO- Gilgit gave me the chance to best means of surviving a 16-hour bus ride along the hairpin bends, rock falls and sheer drops of the Karakoram Highway. Embarking from Rawalpindi bus station for the Hunza Valley in the heart of the Karakoram, I found a bus revving up which promised its passengers inner peace. "LIEF IS A JOURNEY," said the number plate.

As I pondered this profundity I noticed a complementary message, "LOVE IS LIEF." emblazoned on the windscreen of another bus, which also conformed to the unique spelling conventions of the Indian subcontinent. Serene in the knowledge that

everything I encountered during the journey was part of a process of enlightenment beyond my control, I soon found myself levitating above my seat, indeed at times banging my head on the ceiling of the bus. This was not an entry into the cosmic oneness but was due to lack of suspension, a potholed-road and a wild Pathan driver who had not discovered the use of his brake

The chai and chicken curry stop was uneventful except that the driver noticed that one of the vehicle's tyre treads was wearing thin. This, he declared with appropriate drama, made it too dangerous to carry on with the journey, although he had terrorised most of the street traders, chickens, does, goats and children we had passed since leaving 'Pindi, and had almost had a head-on

collision with a truck earlier. There was a violent argument about refunding fares; passengers milled around; people stared at the offending tyre, and I unrolled my sleeping bag and took a nap on the back seat. I was woken by a fellow passenger who beckoned me to a minibus, commandeered to

continue the journey.

The 30 or so bus passengers then tried to squeeze in to a vehicle designed to hold 10 comfortably. I counted 20 when we finally moved off, with the others piling into a jeep. A long sweaty night ensued, but as latigue grew and humour waned daybreak brought the spectacle of the massive white pinnacle of Nanga Parbat towering above the barren Indus gorge. The terrain became more rugged and desolate as we approached Gilgit and the stretch of the Old Silk Road running towards China which takes you into the Hunza Val-

Switching to another packed minibus in the hectic bazzar of

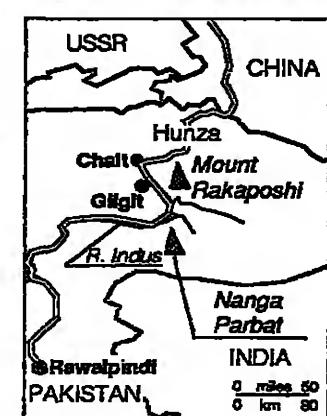
PHY is perhaps the meet many of the driver's friends scattered around the valley, for we dropped in for innumerable cups of tea en route to the Hunza village of The chowkidar who runs the

rest house at Chalt is one of a whole caste of "chowkys" across the Indian subcontinent who understand the ways of the British: a hangover from imperialism, perhaps, but for the weary traveller they provide an invaluable service. Invigorated by an omelette, green tea and a translation of the BBC Urdu service news bulletin. I set off after a night's rest to explore further up the Chaprot valley which runs into

The sun shone, reflected in wonderful sheets of silver off the glacial stream running down the valley, and peaks soared on either side. As the view of Mount Rakaposhi, the crown jewel of Hunza, opened out, I felt that surge of excitement that only the sight

of huge peaks can bring on. The great attraction (and drawback) of the Hunza and its surrounding valleys is the sparsity of the population. Without careful planning, even a day's walk away from the Karakoram Highway will often leave you with nowhere to stay and little hope of finding food amid a landscape untouched

The solution to these problems is to hire a local guide for



100 Rupees or so per day. Mujib, a local farmer, led me up to the Ultar glacier - with packs, normally a three-day hike above Karimabad - on the understanding that we came down the same day. Travelling light, he took me along the "water channel," an innocent-sounding name for a narrow ledge running several hundred feet up a sheer cliff

It is along carefully engineered channels like these that



-HLIEF IS AN HOURS WAIT THEN THREE COME AT ONCE."

water runs from glaciers to irrigate the valley's orchards in summer, but in winter they are dry. The ledge is cut into the cliff face by hand. Colonel R.C.F. Schomberg, a British visitor to Hunza in the days of Empire, described walking along these channels as "ticklish work . . . it is comforting to clutch the rock and forget

the sheer abyss below. Emboldened by Mujib's surefooted lead. I set off in pursuit as we left the British Memorial behind us, one of the few reminders of the victory of a small British military force over the men of Hunza in 1891. Until then the Hunzakuts had been undefeated as they carried out their marauding and pillaging as far afield as China

and Kashmir. Baltit fort above Karimabad, with its dominating view over the valley, gives you an idea of how the geography of the Hunza Valley enabled the Hunzakuts to raid surrounding valleys, often kidnapping their neighbours, without fear of retribution. Protected by huge peaks to east and west and rugged narrow passes to north and south, they needed only a small force of men to resist

invaders. Leaving Baltit fort behind us, we climbed past some shepherd's huts and soon reached a cliff. Mujib, a cool professional mountaineer, looked on with concern as I desperately clung to the rock face. After a while, unable to watch my nervous scrambling any longer, he gave me the end of his long cotton scarf and pulled me along the more tricky sections.

As we climbed above the Ultar glacier, the silence was broken only by the occasional roar of ice falls. The view stretched out across the massive Hispar glacier, Golden

Peak and the icefalls of Rakaposhi, the glacier dropping away at an alarming angle a flustered retrieve, capable beneath us, dark grey due to the minerals in Hunza's water. The locals swear by the health-giving properties of and say that this, together towards you. with their diet, accounts for their longevity. Ibex flesh is | wind. You cast in front of him said to cure all kinds of disease, while the kernel of apri-

cots - Hunza has more than

20 kinds - is said to prevent But the Highway does seem to have softened the Hunzaknts. Gone are the days when the mothers of Hunza would put the hands of their sleeping children in bowls of freezing water at night to toughen them up, when the men of Hunza swam freezing torrents or walked 50 miles in a day across

the mountains. Although Hunza is mainly Ishmaili, so that smoking and drinking are prohibited. Hunzakuts are relaxed about their lifestyle. Some smoke, and it is not hard to find a bottle of "Hunza water." a pleasantly inebriating grape wine.

Some of the pre-Islamic animist past also remains. My suggestion that I should sleep on a villager's porch provoked a surprisingly violent negative reaction. Later I discovered this was because of the "fairies," a misnomer for the blood thirsty monsters which the villagers believe come out in the dark and tear to pieces anyone who is foolhardy enough to be outside.

On the morning of my departure from Hunza I was woken by the dawn call of the mullahs to prayer. Echoing amid the massive peaks as the sun caught the ice and snow, their call moved me and I resolved to return.

The Fokker Friendship which flies to Rawalpindi from Gilgit's little airstrip was out of action so, with a sense of foreboding, I climbed aboard a minibus for a repeat performance of the 16-hour ride to Pindi.

Blessed with another crazy driver. Allah must have been with us, for it was only a "prayer stop" which saved us from a nasty collision with a cow. As we pulled up outside the mosque another bus shot past, horn blaring. As it disappeared round the corner there was a horrible bang and a loud crash. Setting off in pursuit we found a cow in its death throes and dazed passengers clambering out of the overturned bus. As we sped recklessly on our way, I refocused my mind on "LIEF IS A JOUR-

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## Trek into history and isolation

NO TWO people agree on the best time to visit Hunza spring with its pastel blossoms, summer when the valley turns lush and green and the river becomes a torrent, or autumn with its

hues of burnished gold. For centuries the people of Hunza lived in isolation, their only contact with the outside world coming from raiding trade caravans or looting forays into China, a practise stopped by the British when they took over in 1891. With their fair hair and green eyes, the Hunzakuts, now numbering 30,000, are supposedly descended from vagrants from the army of Alexander the Great

For 960 years they were

ruled by the same family of Mirs who ran everything from the legal system to the postal service, and frowned on people leaving the valley. The locals had such faith in their Mir that they believed he could produce rain by dunking an unsuspecting mullah in water for a few hours. Even after the area came under Pakistan's control in 1974, the Mir retained his importance, still receiving a state purse and flying the Hunza flag from his car. The present Mir is less popular for spending much of his time in Islamabad and marrying an outsider from Labore.

The capital of Hunza is

reflecting the fact that most

Karimanad, its name

of the population are followers of Prince Karim Aga Khan. In olden days religious differences with the Shizs across the river in Nagar, meant constant sniping between the forts of the two Mirs. Whenever the Mir of Hunza had important guests he would send raiding parties across the river to capture

Nagar boys to present to the visitors. The old village of Karimabad twisting up to the fort is enchanting, chattering families perched on the roofs of its carved wood houses. Unlike the rest of Pakistan, women are visible, dispensing apricot juice or locally made wine, their plaits sticking out from bright embroidered caps.

Numerous treks into the mountains are available. ranging from mild climbs to strenuous hikes to K2's basecamp.

■ Information: There are flights from Rawalpindi to Gilgit every morning, depending on the weather. Gilgit: Hunza Tourist House, Rs 300 per double room with hot water and great food. For more luxury, Gilgit Serena Lodge, Rs 900. Karimabad, Hilltop View Hotel: as the name suggests, unbeatable views, Rs 150 per double. Jeeps are easily available for Rs 1,000 per day. Minibuses ply between

Gilgit and Hunza. Christina Lamb

## Macmillan: the private misery of a public man

MACMILLAN 1957-1968: Volume II of the Official Biography by Alistair Horne Macmillan £18.95, 741 pages

HIS COMPLETES the "official biography" of Harold Macmillan. Alistair Horne has taped or memorised innumerable conversations with Macmillan and many of his colleagues, most of them no longer living. These are sources which, but for his labours, would never even have existed, unlike the written evidence of letters and diaries. If only for that reason - and there are many others - one must be profoundly grateful that a most distinguished historian has devoted 10 years of his life to the "Boswellising" of the most puzzling and enigmatic of all Britain's prime minis-

As I read this and its predecessor volume. I was reminded of a curiously moving passage in a letter from Gladstone to his wife in 1851: "When you say that I do not know half the evil of your life, you say that which I believe in almost every case is true between one human being and another; but it sets me thinking how little you know of the evil of mine of which at the last day I shall have a strange tale to tell."

No such exchange is conceivable between Macmillan and Lady Dorothy. Moreover, "evil" is not the appropriate word. Substitute "mystery" and one can see that there is indeed a very strange tale to tell. Alistair Horne has told it with skill, perception, sensitivity and style. He is to be congratulated on writing one of the great blographies of the

20th century. Macmillan was Prime Minister for nearly seven years, January 1957 to October 1963. They were packed with events; Cyprus, "the little local difficulties," electoral triumph, the U2 fiasco, "the wind of change," the "Night of the Long Knives," the Profumo affair, the test ban treaty, the Blackpool "bloodbath." Add in Cuba, Africa and de Gaulle's veto, and no one could complain of a dull moment. These crises and episodes impinged on a man whose private life was miserable (just how miserable emerges publicly for the first time in this book), who was highlystrung, sensitive, thin-skinned and hypochondriac. "I think I did seem to have what was called unflappability."

he wrote, but he added: "If they knew how one's inside was flapping all the the time, they wouldn't have said that."
He often felt, and sometimes actually was, physically sick before Question Time or a major speech. But appear-ances were what mattered. Eden, debili-

tated by illness and palpably living on his nerves, passed on a febrile sense of anxiety to his Government and party. Macmillan was determined to bring down the temperature. On the green baize door of the private secretaries' room, he appended in his own hand from The Gondoliers: "Quiet calm deliberation disentangles every knot," to which one of their number - his licensed court jester, John Wyndham added: "And if it doesn't, you'll probably be shot." More than a quarter of a century has

elapsed since Macmillan resigned. Some of his problems, even if in a different guise, are with us still: inflation, the EC. Nato, espionage, the Kremlin, the "special relationship." Some have vanished owing partly to his statesmanship and partly to the efflux of time the question of atmospheric nuclear tests, the seemingly endless wrangling about the Central African Federation, the complications of Blue Steel, Blue Streak, Skybolt (the forgotten names of various abortive nuclear missiles). As so often, when one looks back at the events of three decades ago one is struck by the unimportance of some of the questions most prominent on the political agenda, and the importance of some that were scarcely on it at all.

Macmillan was worried inordinately about memployment, failing to see that conditions in the 1960s were very different from 30 years earlier in Stockton. When the figure rose from 500,000 to 800,000 he was horrified, although Britain was to experience more than 3m 20 years later without the heavens falling. He was, however, nothing like enough worried about inflation, being much influenced by his old friend Sir

Roy Harrod, a strong expansionist. Macmillan spent an immense amount of time on the Central African Federation, which was not a matter of great importance, but less than a tenth on Commonwealth immigration, although an Act somewhat restricting it was passed in his time. Yet, this was to be one of the major problems of the next 30 years. He also worried greatly about holding a "summit meeting" and was sunk in gloom when the U2 affair



aborted it. But how much good have summits ever done? Experience suggests that the most one can hope for is absence of positive harm.

Horne has some interesting fresh observation on the resignation. People have often wondered why the Prime Minister resigned on grounds of health when all that was involved was a prostate operation which, even in the state of surgery in 1963, was a relatively minor affair. He could perfectly well have entrusted the government to Butler and returned to take charge again in three or four weeks. Unfortunately, and perhaps out of prudishness, Macmillan never confided his symptoms to his doctor. Sir John Richardson, who was on holiday in the Lake District when the crisis arose. He saw two strange though very distinguished doctors, and convinced himself that he had cancer. Although Sir John drove flat out to London, the decision to resign had already been taken. He was convinced that, if he had been there at the time,

he could have persuaded his patient to stay in office, and Macmillan's family share that view.

If this is correct, Macmillan's hypochondria, which was a very marked feature of his character, might well have turned the course of history. He had intended to lead the party into the next election some time in 1964 and the whole cabinet, except Enoch Powell, was behind him. Under Sir Alec Douglas-Home (as he became after accepting the premiership) the party was defeated only by the barest margin, although he had inherited an extremely awkward situation including the resignations of Powell and Macleod.

Surely the Old Magician would have brought it off. He was to spend the rest of his life regretting his decision. Fate was not kind to him, but he was a very remarkable and notable Prime Minister. It is appropriate that he should be commemorated in a notable book.

Robert Blake

## Shelley's father figure

Chloe Chard reviews a biography with an original slant on the lives of its famous protagonists

THE GODWINS AND THE SHELLEYS: THE **BIOGRAPHY OF A FAMILY** by William St Clair

Faber and Faber £20.00, 570 pages

ILLIAM St Clair embarks on an unusually interesting form of lit erary biography in this book. Instead of merely identifying elements in the lives of his protagonists which might be seen as influencing their work, he considers the problems they faced in attempting to put into practice, in everyday life, the principles they formulated within their fictional and theoretical writings.

The dilemmas communited by the novelist and political philosopher. William Godwin, in the course of his 78 years not only provide perfect material for such an enquiry but also lead the biographer to the further dramatic and intriguing conflicts between theory and practice — and between reason and passion - which can be discerned in the lives of Mary Wollstonecraft, her daughter Mary Wollstonecraft Godwin, and the younger Mary's lover and subsequent husband, Percy Bysshe Shelley, who proclaimed himself heir to God-

win's ideas. St Clair emphasises the extent to which Godwin's most famous work – his *Enquiry* concerning Political Justice (1793) — is concerned with personal behaviour and moral responsibility rather than with forms of political association: "Political justice is Godwin's term for the duty of every individual to treat every other individual justly in every individual transaction."

in specifying this duty more precisely, Godwin displays a "relentless" rationalism as illustrated, for example, by his famous declaration that if Archibishop Fénelon and his chambermaid were both trapped in a fire, he would have an obligation to rescue Fénelon rather than the chambermaid - even supposing her to be "my wife, my mother or my benefactor" - since the archbishop's life is of more value than hers.

some years later, during his romantic involvement with Mary Wollstonecraft, Godwin changed the chambermaid to a valet to avoid any suspicion that he might regard women as of less value intrinsically than Political Justice is especially

(When revising the book

William Godwin

critical of all forms of monopoly - a term which is applied to a wide range of institutions, including that of marriage: "So long as I seek to engross one woman to myself and to prohibit my neighbour from proving his superior desert and reaping the fruits of it, I am guilty of the most odious of all monopolies."

In 1797. however, Godwin married Mary Wollstonecraft whose own writings included yet more impassioned attacks on this same institution. Mary already had one illegitimate daughter and had now, inconveniently, become pregnant with Godwin's child despite, or because of the fact that they probably used what she aptly terms a "chance-medley system" of contraception - a version of the rhythm method. Embarrassed by the mirth which his apparent abandon-

ment of principle aroused in his friends, the political philosopher attempted to defend himself. "I find the prejudice of the world in arms against the woman who practically opposes herself to the European institution of marriage . . . I found that the comfort and peace of a woman for whose comfort and peace interest myself would be much injured if I could have prevailed on her to defy those prejudices." His second marriage, after Mary Wollstonecraft's death, was followed by further retractions of his

Godwin again became vulnerable to suspicions of compromise and contradiction when, shortly before his daughter Mary's elopement with Shelley, he accused the poet, who was already married

ingness to sacrifice "the fair and spotless fame of my young child to fierce impulse of pas-

St Clair comments wryly: "The concept of seduction is a difficult one for those who sincerely believe in the equality of

In detailing similar equivoca-tions in Shelley's attitudes to marriage and sexuality, the biography examines the poet's enthusiasm for the Nairism of James Lawrence, one of the fairly numerous followers of Godwin's New Philosophy whom the philosopher himself regarded slightly askance. Lawrence explains in his book, The Empire of the

Nairs that the tribe of this ple in India who place no estrictions on sexual activity and who usually expect the woman to take the initiative in amorous dalliance between the sexes.(In an earlier essay, which combines an account of Nairism with a plea for reformed spelling, Lawrence declares trenchantly that "it is the privilege of Nair ladies tu

hav menny lovers.") An especially enjoyable and impressive feature of this biography is the author's alertness towards distinctive features of the language employed by Godwin and his followers. He notes, for example, the philosopher's "more than common fondness for double negatives" and his "personal vendetta against unnecessary conso-

nants in proper names." St Clair also explores the ambiguities which, in the literature of the time, accumulated around the proliferating chain metaphors of Political Justice: "It was easy to perceive Godwin's chains - whose original purpose was to illustrate how events are linked in a continuous sequence of causation - as manacles, fetters and instruments of coercion."

One of the few reservations prompted by this work is a slight disquietude at the title: the use of the two husbands' surnames is in danger of appearing dismissive towards Mary Wollstonecraft and her daughter, and offers no indication of the fact that the book is concerned primarily with Godwin and only secondarily with his wives, children, and son-in-law.

This objection is, however, a minor one: The Godwins and the Shelleys is an exceptionally subtle and lively biography. incorporating a vast body of judiciously assimilated erudition and offering a profusion of illuminating analysis and com-

## Understanding Gorbachev

**GORBACHEV'S** STRUGGLE FOR **ECONOMIC REFORM** by Anders Aslund Pinter Publishers £35.00 (£12.95 paperback), 213 pages

IN THE middle of 1988. Leonid Abalkin, senior Soviet economic adviser, summed up the economic consequences of Mikhail Gorbachev's first three years in power. He said: "The economic growth rate has not recovered, but fallen. On consumer markets, shortages have grown worse as a result of the ardent campaign against alcohol and a lax financial policy. No significant qualitative improvements have occurred as yet. Economic efficiency, product quality and technical progress remain dismal."

The central paradox in Soviet politics is why this happened. Why has Gorbachev, selected as General Secretary in 1985 largely in order to improve Soviet economic management, failed so signally to do so? Why has talk of economic change failed to turn into a coherent programme for economic reform?

Dr Anders Aslund's brilliant. incisive study of Soviet economic policy between 1985 and 1988 is the first book to give us any real insight into the struggle for economic change under Corbachev. Its detailed analysis, careful research and the writer's personal knowledge of many of the protagonists make the book the essential text for any real understanding of what is happening today in the Sovjet Union.

As economic analyst at the Swedish embassy in Moscow from 1984 to 1987, Aslund, now associate professor at the Stockholm School of Economics, was extremely well-placed to observe the impulse for change and the obstacles it faced. He was also able to interview many of economists, journalists and party officials involved in the discussions about reform which became increasingly public after 1985. His central explanation for the frustration of reform is that Gorbachev and the reformers within the Politburo

number of limited changes which were the fruit of compromise within the Politouro and Central Committee. This does not mean that Gorbachev was ever in danger of being overthrown, but the balance of power within the Politburo continually stifled reform mea-

sures of radical effect. For this reason, Gorbachev has given priority to gaining political control within the Politburo and Central Committee - an aim he achieved largely through the purge of the Politburo last September, together with the election of officials and the retirement of many members of the Central Committee this year.

The next problem for Gorbachev and the reformers is that as their political control grows, they will no longer be able to blame economic failure on bureaucratic inertia or sabotage. And they themselves have never really possessed a coherent economic programme. The changes which have been introduced have tended to disorganise the economy without producing any real benefits. For instance, decentralisation of authority has produced an explosion in wages and prices without any matching increase in productivity.

Can Gorbachev reverse this

trend? The heart of the prob-

lem is prices. All the different approaches to economic change are not going to have an impact unless prices begin to reflect the balance between supply and demand; but a sudden increase in retail prices has produced crises in statecontrolled economies from the Danube to the Yangtze, Events in China will not have increased enthusiasm in Moscow for radical reform. The most likely route for Gorbachev is for him to use his greater political control at the top of the party to put more food and consumer goods in the snops; then raise wholesale prices from the beginning of 1990; and, finally, to move on retail prices. As reformers begin to introduce radical change, Aslund's study will be essential for an understanding of the options open to the Soviet leadership.



## Police under pressure

TALKING BLUES: THE POLICE IN THEIR OWN WORDS by Roger Graef

Jonathan Cape £15.00, 512 pages IT'S AN anti-apartheid picket outside South Africa House, A woman police constable - just why women in the police have to be WPCs rather than plain police constables no one has yet explained - notices that a small girl has her shoe laces undone. Trying to be nice, she says: "Your shoe laces are undone, darling." The fiveyear-old's reply? "Fuck off, you fascist pig!"

Roger Graef's book abounds with such exchanges, which illuminate far better than scholarly circumlocutions the uneasy relationship between the police and the public in a modern democracy. He and his researcher, Marc Giltrow. interviewed 500 police officers from 12 different police forces including the Royal Ulster Constabulary.

They offered anonymity for openness: and although they do not claim their respondents were a valid sample of the police, they tried to talk to men and women at different stages in their careers and

with different backgrounds and experience. We hear the officers talking under broad headings, from race to complaints, from corruption and freemasonry, to the effects of life in the force on marital relations. The main conclusion is what you might expect: that here we have a group of ordinary people asked to do extraordinary things. Their statements are vivid testimony to the pressures on the police. A former PC in the Met, aged 27, talking about public order duties during the miners' strike, says: "It was like doing a baton charge in Palestine or something." And a WPC says: "They talk about the effects Vietnam had on the Americans. In this country, we've got police officers who are facing, over a longer period of time, much the same sort of frightening experience." From the Broadwater Farm riot to the everyday horrors of child abuse, to the drunks and the foul-mouthed yobs (and children), all this rings true. On the other hand, their comments also reveal how entrenched they have become behind their defensive walls. Not all of those interviewed approve of the new Human Awareness training courses which have been introduced to

from ethnic minorities with more understanding. Many point out the differences between what they all know is right in theory and what can happen in practice under stress, particularly regarding suspects. When you are sure someone is up to no good, they say, it is tempting to disregard the niceties. It is all too difficult then to break the solidarity and shop your colleagues, as the notorious Holloway Road incident in 1983 showed. It took two years for the officers who assaulted a group of youths to be identified, despite a national press campaign and investigations by the police's own Criminal Investigation Branch and the independent public body, the Police Complaints Authority. To suggest solutions to these problems was no part of the brief Roger Graef set himself. So, although the analysis is excellent, in the end it leaves

the reader dissatisfied. It is good that sensitive topics are now talked about. But one suspects that the old cliche is applicable: we get the police we deserve. If we want the police to follow the rules, eschew violence and bad language, we should try to do the same ourselves.

Sarah Preston

## When age means nothing during the Second World War. From the spring of 1941, it provided British and Allied comvided British and Comvided Brit

make officers aware of cultural

factors and to approach people

THIS BOOK of poetry is the work of a man in his late 70s: yet, it shows a youthful buoyancy and a happy elegiac quality which have nothing to do with age. Every poem is a subtle variation on the sonnet form - in line-length and rhyme, or absence of rhyme. Patrick Cockburn | The rich collection is divided

**AVAILABLE FOR** DREAMS by Roy Fuller Collins Harvill £11.00, 151 pages

into six sections which meditate on household tasks, the seasons, nature, memory, music, relatives and illness, A love of birds is everywhere apparent.

Roy Fuller has always respected his readers and eschewed obscurity. Here, he writes with a deceptive ease and an almost rueful profoundity. As with all genuine seriousness, humour is never far

The cumulative effect is powerful. All the poet's passions and pre-occupations are gathered together cunningly and reach a simple grandeur, as is seen especially well in "The Cross" which ends:

. Even dying/In peacetime, in bedrooms, in democracies./Is often too harrowing to be really felt/By cowards such as I, who'd like the spear/At once plunged far in any suffer-Roy Fuller has never written

better. Available for Dreams is the best collection of new poems I have read for a very long time,

Elizabeth Jennings | appreciably not just to our

#### Britain's curvy culture a book to bring back memories.

to Harriet Westbrook, of a will-

THE PLEASURES OF PEACE: art and imagination in post-war

Britain by Bryan Appleyard Faber & Faber £12.95, 367 pages

THE BRITISH coast-line is curvy - and so, it would appear, is the culture of our times, undulating with artistic tendencies and ideas as far back as 1945 and even further. never moving in a straight ine. Now. someone has decided to trace the curves. The Pleasures of Peace is an account of post-war civilisation in Britain, omitting only its pop culture and music, over the past 40-odd years. Brian Appleyard is a journalist who has already written books about the culture industry and modern architecture, and here he paints a world everyone knows with a broad and sweeping brush, taking in literature. films, philosophy and the visual arts. His chapters are short and not memorably conclusive, but he has a good eye for telling detail and a good ear for the resonant quote, and he nuts it all down with a sort of careless charm as engaging as an old seaside postcard. This is

None of it. it must be allowed, looks like the best thing to read on the matter. The book is a panorama, a hold-all, and its view of culture is as fleeting as a London street seen from the top of a fast-moving bus. It stops at Wittgenstein as well as Joe Orton, the novels of Kingsley Amis and David Hockney's canvases, the poems of Philip Larkin and the sculptures of Henry Moore. It thinks Larkin's response to Modernism fatuous and does not consider that there might be a rational objection to Modernism, which was not only an alien import to these shores but an efficient way of never looking hard at the world in which one lives. The essence of literature in our times has been that it has looked, hard and unflinchingly. It is a critical literature. Appleyard has written a nice book but it is only giancingly critical. Its ordering is uncertain, its total argument is unclear, and he avowedly finds

It begins with the news of Hitler's suicide and ends by musing on the Angel choir of Lincoln Cathedral, of which

it hard to find any unifying

theme to the story he has to

the essential Englishness is baffling to describe - unless to say that, like the modern tradition itself, it is curvy. Nothing runs straight in British culture. It is not organised by the state, or by anyone else; it is marked by few coteries and movements; and it does not much progress (or regress) by manifestoes and schools. The best that can be said is

that it is what it is and does what it does. And what it has done recently is to produce one of the world's great sculptors in Moore and the liveliest theatre and fiction on earth. It is invigorating, independent, various and, some would say, wayward. Some of this emerges from the book but, on the whole, one is left with a nebulous taste in the mouth, pleasant enough but over-bland.

This is about the pleasures of peace, not its joys, and certainly not its tragedies or uncertaintles. But it is pleasant to be reminded of so much one has lived through in the arts; and to be soothed, perhaps unduly, by the thought that none of it has done much harm and that it might have innocent pleasures still in

George Watson

## The code-breakers

intelligence operation, based at Bletchley Park, that broke Germany's radio codes ("Enigma") mands - at first haltingly but, as time went by, handsomely with high-grade information about almost every facet of the Wehrmacht's planning. Just how valuable an asset

ULTRA was the British

Ultra was in the latter stages of hostilities has already been attested by Ralph Bennett in Ultra in the West: the Normandy Campaign of 1944-1945. In this book, Ultra and Mediterranean Strategy: 1941-1945, which is the sequel, Bennett takes us back in time to the beginnings of Ultra and the application of its fruits to the Desert War, the Sicilian landings, and the campaign against Kesselring in Italy. He thus completes a survey that adds

**ULTRA AND MEDITERRANEAN** STRATEGY 1941-1945 by Ralph Bennett Hamish Hamilton £17.95, 496 pages

understanding of perhaps the

most notable of all intelligence coups, but to our understanding of the war as a whole. That Bennett was himself a member of the Bletchley team adds to the interest of the book: there is nothing starry-eyed in his account. Inevitably, his perspective as a former intelligence officer makes him hyper-critical of at least some of the generals who were on the receiving end of his labours. Wavell comes out badly, Montgomery patchily, and Alexander well.

Broadly, these judgements are a measure of the willingness of those men to base their decisions on the secret reports

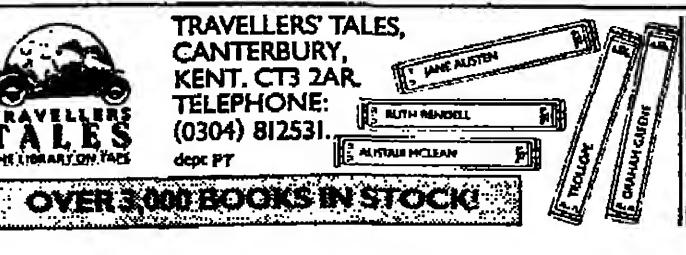
sent via London. But Bennett is also critical of the intelligence service itself, drawing attention, for example, to the dangers of making too much out of too little and showing how the best efforts of Ultra in its early days were thwarted by Rommel when he declined to obey orders that Ultra had

intercepted. In fairness, Bennett allows his generals the benefit of the doubt. Because none of them ever put down on paper their indebtedness (or otherwise) to Ultra, it would be idle. Bennett suggests, to reach any firm conclusions one way or the other. He succeeds, perhaps a little too well, in preserving that scepticism which is an essential component of any intelligence service worthy of the name. However, his book - or, rather, two books make superlative reading.

Justin Wintle

were never strong enough to

do more than push through a



#### BOOKS/DIVERSIONS

A THOUSAND CAPRICIOUS CHANCES: A HISTORY OF THE METHUEN LIST 188-1989 by Maureen Duffy Methuen £15.00, 166 pages

house of Methuen, which celebrated its centenary this week, had its origin in the ravenous appetite of the Victorian middle-class for novels and histories. The founder, Algernon Methuen Marshall Stedman, was a prep school headmaster who wrote his own textbooks and sold them originally from his school.

his school. As the demand increased he arranged that George Bell should distribute them but soon he gave up schoolmastering to run his own publishing company. He called it Methuen, the name which he later adopted as his surname, ending his days in 1924 as Sir Almerson Methuen. By Algernon Methuen, Bt. Stedman had that odd Victo-

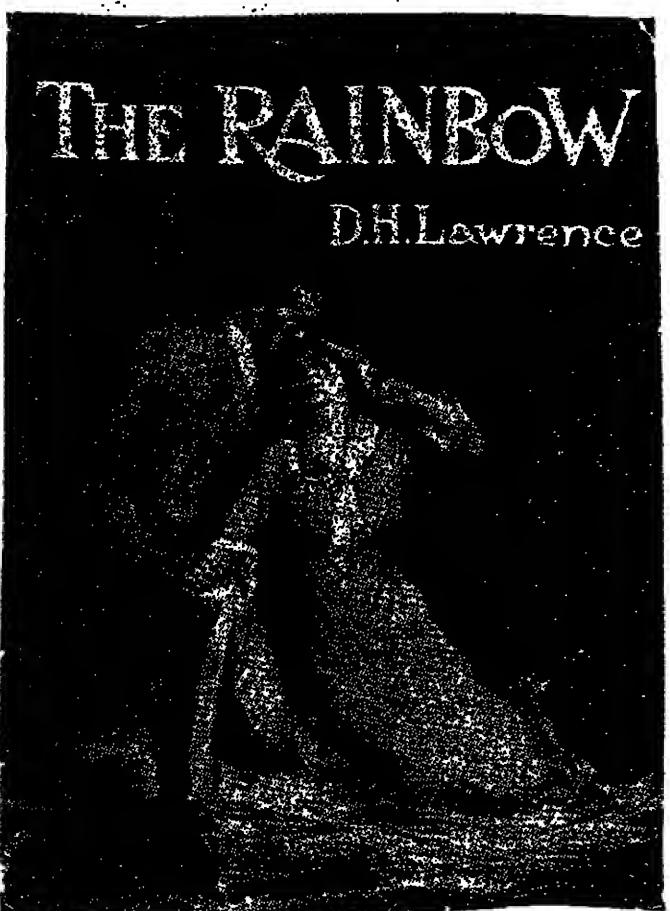
rian combination — a strong pedagogic urge and a flair for marketing fiction. He struck lucky in his first season with his first book, Edna Lyall's story, Derrick Vaughan, Novelist which sold 25,000 copies and he also acquired for Methuen's list another earnest novelist, the Reverend Sabine Baring-Gould.

The Reverend's best novel. Mehalah, with a vivid Essex background, has been reprinted twice since the Second World War (though not by Methuen) and has found a modern champion in John Fowles. Baring-Gould also contributed two popular non-fiction titles to the new firm at the outset, Old Country Life and Historic Oddities.

The history of a publishing house can all too easily turn into a dreary catalogue of quondam best-sellers and tales of board-room battles long ago. The novelist and poet Maureen Duffy manages to avoid this trap in her centenary volume. A Thousand Capricious Chances: A History of the Methuen List 1889-1989 by keeping the material firmly under control, and offering a row of incisive pen-portraits of the chief personalities, both among the authors and the senior

The 1890s was a wonderful time to be a publisher in London: all manner of marvellous fish swam of their own volition into one's net. As the firm From Pooh to Pinter

Anthony Curtis on the centenary of Methuen publishers



D.H. Lawrence was offered a £300 advance from Methuen for his new book The Rainbow. Even before he finished it Lawrence felt it might cause problems for his new publisher

established itself, first in Bloomsbury and then in its permanent headquarters in Essex Street, Methuen's haul included Kipling (but only the Barrack Room Ballads, not the prose), Mrs Oliphant, Marie Corelli, Conrad, Henry James, Oscar Wilde, Arnold Bennett, and it went on later to publish. D.H. Lawrence, Pearl S. Buck (who, to everyone's surprise, won the Nobel Prize), A.P. Herbert, H.V. Morton and Christo-

birds of passage, but others stayed to nest permanently and to keep the firm solvent and quietly expansionist up to the second world war. One writer, K.V. Lucas, was a great asset both as an author and a member of the editorial staff. It was Lucas who succeeded Methuen as chairman in 1924. Books with an appeal for children were an early feature of the list with the appearance there of Kenneth Grahame and

Some of these were mere

in his wake - from Lucas's Punch connection — A.A.

Milne who brought them their
greatest honeypot in the form
of a certain clumsy but lovable

Milne eventually stopped writing Pooh books because he did not wish to be thought of only as a children's writer. He was a most versatile author in many other genres including the theatre. (Just how versatile we shall learn, I expect, when Ann Thwaite's biography of him appears.)

The theatre side of Methuen's list truly came into its own after the Second World War under John Cullen, a lover of the drama and of France. He started the still continuing blue-jacketed play-texts, acquiring works by Brecht, Anouilh, Pinter, Orton, Miller. But, in spite of Cullen's efforts and those of his colleagues, the company's independence was doomed. It had to leave its Essex Street offices and move to New Fetter Lane as part of the whole known as Associated Book Publishers, a group which included Chapman & Hall. Evre & Spottiswode, Sweet & Maxwell.

Eventually the wheel of fortune turned again when ABP was sold in 1987 to International Thomson, and they sold the Methuen general and children's lists to Paul Hamlyn's Octopus Publishing Group itself a member of the Reed International Group. This meant yet another move for Methuen – to Michelin House in the Fulham Road where the company now resides.

Two errors seem to have crept into Duffy's otherwise impeccable account. Gissing wrote some introductions but did not contribute any illustrations or notes to the "Complete Dickens" edition, which indeed was never completed, and Berryman's first name was John not James.

■ Methuen has just reissued several titles, including The Importance of Being Earnest by Oscar Wilde, the original fouract version (£7.99, 114 pages), in the new format of a centenary edition. Others are: The Secret Battle by A.P. Herbert (£9.99, 216 pages); Ziska by Marie Corelli (£9.99,192 pages); The Card by Arnold Bennett (£9.99, 280 pages); Barrack-Room Ballads and Other Verses by Rudyard Kipling (£7.99, 208 pages) and 1066 And All That by W.C. Sellar & R.J. Yeatman (£7.99, 115 pages).

ORRIEYAIRACK PASS, which crosses the Monadh Liath hills from Dalwhinnie to Fort Augustus, is one of the most famous hill passes in Scotland. Steeped in history at every step, it passes through glorious hills and glens and fol-lows an excellent broad track the whole way, making routefinding easy.

Although the Corrieyairack will always be associated with Lieutenant-General George Wade, the pass has been used for many centuries by cattle drovers from Skye and the north-west to take their herds to the markets at Crieff and Falkirk. Its first military use came during the Covenanting Wars of the seventeenth century.

In 1724, George I despatched Wade to Scotland in an attempt to subdue the Jaco-bites. Wade soon realised that good communications were the key to success and set about building roads linking the vari-ous garrisons: Inversnaid, Ruthven, Fort Augustus and The A9 trunk road between

Blair Atholl and Kingussie follows the line of the military road built by Wade in 1728. Before his arrival the only route north was via Minigaig Pass which is shown on maps of 1725 and 1689. Wade's road over Drumochter, linking Blair Atholl with Kingussie, is 36 miles long compared with 26 miles for the Minigaig, and it rises to only 1,485 ft compared with the Minigaig's 2,750 ft.

I have recently walked the old Minigaig Pass and in several places culverts, wails and paving stones can be seen under the heather, having survived 250 years of neglect.

Five hundred soldiers under Wade's command constructed a 15-ft wide road over the Corrleyairack at a cost of £70 a mile. They celebrated the completion of the task in 1731 with a barbecue of roast oxen. From Laggan, drive to the old stone bridge over the river

Spey at Garvamore. This is St George's Bridge, built by Wade in 1732; it is 150 ft long with two arches and blends perfectly with the surroundings. Wade's stone-arched bridges grace the Highlands in many places, although he considered his finest construction to be that over the river Tay at Aberfeldy.

Walk along the road to Melgarve, then take the track on the north bank of the Allt Yairack burn. You pass several small bridges which Wade built over minor burns; all are now tumbled down, although the Corrievairack was regularly crossed by tourists in carriages until the middle of the last century.

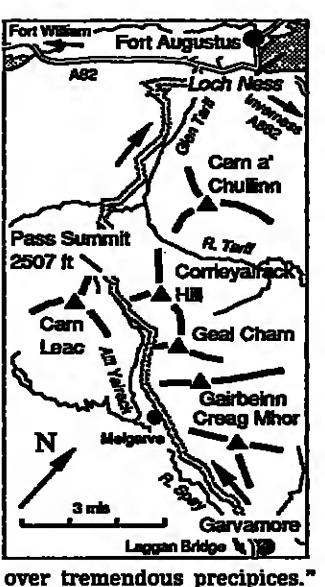
Early travellers wrote exaggerated accounts of the terrors of the pass: "An inexpressibly arduous road, springing sometimes from point to point over alpine bridges and at other of rock frightfully impending

Walks Through History



St George's Bridge at Garvamore on the Corrievalrack Pass, built by Wade in 1732

## Ghostly footsteps on a path to glory



In 1769, Pennant wrote: "People often perish on the summit of this hill, which is frequently visited during winter with dreadful storms of snow." There soon begins a series of 12 huge zig-zags which take you to the top of the pass at 2,507 ft, the true watershed of Scotland. As you shelter behind a rock on this exposed col, spare a thought for the Marquis of Montrose and his men who battled their way over the pass in mid-winter. In January 1645 Montrose and his 1.500 weary Royalist troops were trapped at Fort Augustus, with 5,000 opponents led by the Earl of Seaforth

approaching from Inverness

and 3.000 Campbells from

day and a night Montrose led

Inverlochy in the south. For

his party stealthily over the snow-covered Corrievairack Pass and then, without pause, they swung west to Glen Spean and, at dawn, attacked and slaughtered the Campbells. John Buchan reckons this manoeuvre to have been one of the greatest exploits in the history of British arms.

When the clouds are down and mist swirls around, watch out for the celebrated ghost of Corrieyairack. It manifests itself in the form of a stately Highlander with two great dogs and directs the traveller with the words: "That way lies your road."

As you gradually descend the stony track on the north side of the pass to Glen Tarff you can look ahead to the hills of Kintail and Glen Affric. In clear weather you should see the giant humps of Mam Sodhail and Carn Eige, the highest peaks in Britain north of the Caledonian Canal.

The tributary burn, Allt Lagan a' Bhainne, is crossed by a footbridge; you then stay high above the west bank of the river Tarff which flows through a deep defile. On the lower slopes the gien becomes more wooded and you can catch glimpses of Loch Ness. As you walk into Fort Augustus look out for the grim, turreted stone fort standing on a promontory at the south end of Loch Ness. The original fort was built by Wade in 1729 and named after the king's third son. William Augustus, who later became

Cumberland." In 1746 the fort was besieged by the Jacobites and destroyed

the despised "Butcher

when a lucky shot blew up the magazine. Later the commandant was court-martialled for incompetence and dismissed. The fort was rebuilt and vis-

ited by Dr Johnson in 1773, when Boswell recorded that their supper included fricassee of muirfowl and that they received "all the conveniences of civilised life in the midst of rude mountains." In the nineteenth century the government sold the fort to Lord Lovat, whose son gave it to Benedictine monks for use as a boys' school.

But to return to Corrieyairack Pass. Although Wade built it for the rapid movement of government troops and supplies, ironically it was first used in battle by the Jacobites. In August 1745 Bonnie Prince Charlie and the Jacobites marched over the Corrieyairack Pass on their way to take Perth and Edinburgh. General Sir John Cope was at Dalwhinnie with a small and

approach he decided against engagement and withdrew his troops to Inverness. Although, in the circumstances. Cope's action was sensible and he was exonerated at the subsequent enquiry, "Johnny Cope" became for

ill-equipped force, but on hear-

ing the news of the Jacobites'

the Scots. ■ The described walk over Corrievairack Pass is 17 miles long and 8 hours should be allowed. Maps: 0.5. 1:50,000 Sheets 34 and 35. Accommodation: Dalwhinnie, Laggan

worst in modern Europe is the

semi-wild landscape, often

used for grazing. In the Medi-

terranean it has succumbed to

villas: in northern Europe to

intensive forestry and intru-

sive grass seeding. From 1974

to 1987 the area of woodland in

England (almost all conifers)

shot up about 50 per cent, and

rough grazing declined as

sharply. In the south west of

England alone more than 5000

ha (a larger area than Exeter)

evermore the laughing-stock of

Bridge, Fort Augustus. Richard Gilbert

#### Sid the First's long shadow brother, who shuffled, evaded.

THE PORCUPINE: THE LIFE OF ALGERNON SIDNEY by John Carswell

John Murray £18.95, 274 pages

ALGERNON SIDNEY, for so long the rigid totem pole of the extinct Whig religion, has suddenly leapt into a fascinating humanity. The prickly republican who rejected Cromwell's tyranny as openly as the Divine Right claims of Charles I had, it seems, together with his brother, preceded Charles II in the favours of Lucy Walter. Indeed the Duke of Monmouth may have been his nephew rather than Charles Il's son

A year ago Dr Jonathan Scott published the first of two volumes Algernon Sidney and the English Republic mainly concerned with his political life. And now John Carswell, who has written the best books on the South Sea Bubble and on the Dutch invasion of 1688, has produced a biography which is masterly in its insights and its proportions, as

well as bringing important new material before the public with elegance and clarity. ... What the book reveals especially is the variety of Sidney's

experience and attainments. ine younger son of an madequately funded nobleman he early became acquainted with the diplomatic world when his father was ambassador first in Denmark and then in Paris. and was involved in the hopeless financial shuffles and shifts by which so many of his class cut away such ground as they had to stand on rather than bring expenditure into nodding acquaintance with income. Not that Sidney was himself extravagant except perhaps in the stable on which he prided himself. Rather he was embarrassed by the follies and mismanagement of his family, to whom he was consistently generous. And he was deeply conscious that a nobleman ought not to live meanly. Above all he was proud of being great nephew to the celebrated Sir Philip and resolved

to act a part worthy of him in

national affairs. In contrast to

his father and his elder

jumped on and off bandwagons, his courage was as clear as his principles. His distinguished service in the Civil War (in which he was badly wonnded) entitled nim to rewards under the new regime. But as Governor of Dover he was too magnanimous for the zealots. He humanely allowed Clarendon's wife and children to join him ahroad. Even more important it seems clear on Charles II's later admission that Sidney once saved his life. Was it during the Second Civil War as Carswell suggests? The

That Sidney read far more widely on history and politics and wrote more copiously that anyone had ever imagined has only recently been established. Carswell fortifies this and further stakes out a claim for him as a diplomatist of rare achievement. The Treaty of Roskilde (1659) of which Sidney was the real architect, settled the long and envenomed dis-

evidence is tantalising: but it is

enough to make his judicial

murder under that king 35

years later still more despica-

pute between Denmark and Sweden over entry to the Baltic, apparently for good and all. His disgust at Charles II's perfidious execution of the republican hero Sir Henry Vane. him abroad for many years after the Restoration Like his other republican friend, Henry Neville, he enjoyed the easy, cultivated atmosphere of Rome but most of his time was spent as a lonely, acidulated, well-read country gentleman in a remote

What, in the end, does it all add up to? Carswell's invocation of General de Gaulle and George Orwell is brilliant as is his apt quotation from *Phineas* Redux. Algernon Sidney has cast a long shadow, particularly in America where his works were reprinted and towns were named after him. In England he is popularly commemorated by the name "Sid." It seems strange to connect so reserved, so patrician, a figure with the marketing campaign for British Gas. But history is stronger on humour than taste.

part of Gascony.

Richard Ollard

utive has to meet the legisla-

ture every week, and you can

get rid of a prime minister

without vast unheaval. "In a

parliamentary system Nixon

would have been forced to

resign early on, and perhaps

been packed off to the House of

So perhaps the grass always

looks greener on the other side

of the Atlantic. But, however

that may be, there must surely

be still some hope for a politi-

cal system which produces a

man like Senator Fulbright

and keeps him in Congress for

30 years - even if Oxford

Douglas Jay

#### THE BATTLE to keep this land green and pleasant never stops, as William Blake saw. although today he would find a Britain in which much of what he hated in the Industrial Revolution has gone. However, the threats to the

land do not stop, they only change. Ever more people want to enjoy the country and live in it. That means higher demand for houses, roads, leisure centres and supermarkets all of which kill the countryside that is the goal of leaving

The paradox is vital. In planning for the countryside one has to look ahead, as it takes generations (even centuries or millennia) for it to take shape. Once land has gone you cannot bring it back. The Council for the Protec-

tion of Rural England (CPRE) has done more than any other conservation body to lead opinion, warn of hazards and changes on the horizon, and propose solutions. Whitehall, Westminster and Brussels listen to, and often follow, its clear counsel. It aims to act in advance, not simply to react to mess-ups after they happen. It has the reputation of not being

effectively "Paradise Protection" is the CPRE's latest report. What is new is that it sets the evergreen issue of loss and depredation of the countryside in the context of 1992, when the single European market comes

into force.

a "green screamer," but of

presenting its case quietly and

Since the EC then will have a control of our environment, we cannot escape a Euro-view. So it would be wise to sort out the issues now, including improving the EC's draft Habitats Directive, and not bury our heads in the sand - let alone follow Lord Caithness of the DoE and "propose the addition of the Brussels bureaucrat to the official pest list.".

The report maintains the CPRE'S fine track record. Founded in 1926 as the Council for the Preservation of Rural England, it has always been a pioneer. Its first major campaign against the ribbon development of towns and villages, foreseeing the effects of the motor car, was rewarded with legislation in 1935. That is mirrored in its success in the early 1980s in the fight to keep the Green Belt. In 1929 it was urging the case for national parks; in 1963 battling to save the Berkshire Downs from the Environment

## Watchdog of the woods

Gerald Cadogan on a bulwark against threats to rural life



M4 and find a better route. It has a plentiful supply of At present there are no UK sensible experts and supports laws to protect hedges, stone its local branches with witwalls or copses. The CPRE pronesses and advice in planning poses Landscape Conservation Orders. The benefit of such a disputes. For example, last vear at Lyndhurst in Hampscheme under a Euro-umbrella shire, the CPRE proposed its is that it would be monitored by a larger and superior body. own route for a bypass (A337), to safeguard the New Forest. It It would need inventories to also lobbied hard against the back it, which would be fairly easy with aerial photography. county council's promoting a private Bill for the road, a Wetlands and very old wooddevice that had the advantages lands, with their distinctive of sidestepping such inconvefauna and flora, are a different niences as public inquiries. area that current SSSI (Sites of Special Scientific Interest) laws It recognises that there are look after quite well. The often (but not always) sound cases for developments -CPRE proposes a few improvements, since farming, forestry whether barn conversions, new villages or infilling in villages and public utilities are still - and then sets out to find the damaging SSSIs.

best ways to do them. Paradise Protection is about large-scale and long-term planning for the countryside. It is reasonable to think that the EC may be better placed to take a strategic view of the state of England than we are ourselves, particularly at our district council level of planning. The report first examines the facts. They are disheartening and there are few signs yet

of improvement. Britain lost 40 per cent of its broad-leaved woods between 1947 and 1980, and from 1947 to 1985 109,000 miles of hedgerow. We need a large gain in the number of hedges and ditches for flowers to grow abundantly and animals to make their

have gone since 1981. Other bad spots are Dorset, the north west and the north east. The CPRE recommends the zoning of large areas of semiwild country, such as the New Forest. It is old and fragile and needs loving care. Owners/farmers would receive EC payments for managing the land - often surplus anyway to EC needs - under a less agriculturally intensive but environmentally kinder

The Single European Act is explicit that the EC may intervene "to preserve, protect and improve the quality of the environment" if it is felt that that could be done better at Community level than at member state level. In the UK the **EC** did so last year over Duich Moss on Islay, where whisky distillers wished to cut peat in a habitat of rare geese. The Scottish Secretary agreed to the scheme, but Brussels promptly stopped it.

Now that the Prime Minister has gone a shade or two of green, the Government will not want to take a hostile position on the Euro-environment if it is wishes to show that it is truly committed to such issues If Europe cares about what we do to our environment and EC standards are higher, that is no cause for us to whinge. Better The class of country to suffer to accept with grace.

## rime

A SERIES OF MURDERS by Simon Brett Gollancz £10.95, 187 pages

the Russians on a wide range (destined, we are promised, to appear in further adventures.) Village gossip, families' fortunes, back-biting at the WI, tea and trips to the vet: scenes

from everyday life. Hazel Holt frailty. This a welcome debut.

his separated wife) Charles figures out what is going on. All is narrated with Simon Brett's usual acerbic humour and wide-ranging invention.

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A candid view of US politics THE PRICE OF EMPIRE by J. William Fulbright Fourth Estate £14.95 243 pages

THOSE WHO despair of democratic politics, or at least American politics, would be refreshed by reading Senator Fulbright's capdid new book. It is a powerful plea, backed by more than 30 years' experience in Congress, and made all the more eloquent by its moderation, for greater rationality and realism in international relations, political, military and economic. (Now in his mideighties, Senator Fulbright can be justly described, in words used by President Kennedy about himself, as "an idealist without illusions.")

Born in Arkansas in the deep South, and a Rhodes scholar at Oxford in the early 1930s, he became chairman of the Senate Foreign Relations Committee for 15 years, and founder of the Foreign Scholarships scheme, based on the belief that better international understanding leads to lesser conflicts. Truman once told him his views might have been different if he hadn't gone to Oxford. Others may think that there has been no more convincing advertisement for the Foreign Scholarships idea and the Rhodes Scholarships also than the Senator himself. Kennedy considered inviting him to be Secretary of State, but he

dent critic in Congress. Certainly Gorbachev's revolution in the Soviet Union in the last few years is a dramatic instification of Senator Fulbright's long stand on US foreign policy ever since Stalin's death. Though a strong supporter of Nato throughout, he emerges in this book as a scathing critic of US foreign policy as too aggressive, too obsessed by anti-communism and too anxious to intervene

overseas even with military

force. In nuclear weapons the

US should have settled for par-

preferred the status of indepen-

ity, rather than striving at great cost to be No.1. From the start, the Senator attacked McCartnylem and opposed the Vietnam war. regarding the constitutional pretext of the Tonkin Resolution as a deception of Congress. Reagan's imperial presidency (he says) amounted to a belief that he could "do anything he liked as Commanderin-chief and chief executive." His Star Wars idea was a costly absurdity. Now, the Senator believes, "with enlightened and remarkably audacious leadership in Moscow, our new President has an unprecedented opportunity to negotiate with

of issues." Boldly Senator Fulbright also doubts the wisdom of boasting too much about the comparative success of the US economy, which he believes

has been weakened by too many "military-industrial" adventures. He even wonders whether a socialist regime. launched in the "most desirable piece of real estate in the world" (i.e. north America), might not have done a fair job. On the US political system and the sacred cow of the constitution itself, the Senator is even more heretical. "Not only do our elections go on for two years: our scandals last almost as long." Television, with its enormous costs. "has distorted

and demeaned the electoral process." In some ways Senator Fulbright explicitly prefers the

British system where the exec

**GONE AWAY** by Hazel Holt Macmillan £10.95, 192 pages

IN Gone Away we have a tidy, traditional murder, introducing the sensible, intuitive middle-aged widow Sheila Mallory

has a keen sense of landscape, a sharp eye for human foibles, and an admirable tolerance of Charles Paris in A Series of Murders is playing a dull-witted village policeman in a new tv series. When he isn't in front of the camera ( or on the telephone trying to win back

William Weaver

## Bruised, but happy

THIS YEAR. FT writer John Griffiths returned to motor racing after a 13-year gap, joining what was described in an earlier feature as the "businessman racer" community.

Many businessmen and professionals, mainly in their late 30s and 40s, now take part in the growing sport of classic and historic sports car racing. Most wished to race in their vouth, but were unable to

March 4, Goodwood: We arrive for practice, apprehensive, in pouring rain. I worm through the roll cage into the car, fire up and am assailed by the horrendous din. Without soundproofing a car becomes a kettledrum.

Accelerating, the car slides everywhere. In full race trim MGBs are in Ferrari territory. with nearly 190-brake horsepower per ton. Almost immediately, fourth gear disappears. Third vanishes too. I complete the lap in second and winch the car ignominiously on to its trailer.

Yet such is the camaraderic of the BCV8 group, that Peter Spooner, a partner in City surveyors Edward Erdman, offers me his car. I drive seven laps. making appalling errors, before anxiety about using someone clse's pride and joy recalls me to the paddock. March 18, Brands Hatch:

Whoever built the gearbox had

missed out two circlips, discovered during a £350 rebuild by current BCV8 champion Tony Price. His Bedfout race preparation business, I am beginning to learn, has fully earned its nickname, Midnight Motors. Now, in the paddock, the B passes scrutiny - tyres, roll cage and crash helmet are all scrupulously checked - but won't start. By the time it is pushed into life, everyone else is well into the 20 minutes' practice - which is all you get for your £50 entrance fee apart

first lap. March 22: Tony strips the engine to find wrong bearings fitted. Contemplating a £1.700 rebuild. I wonder what will drop off next, the back axle?

from the 10-lap race. My engine

blows up, unprovoked, on the

Money worries loom larger. My budget is looking as opti-

afford it until after they had established business careers. Griffiths, competing in the MG Car Club's "BCV8" championship for MGs in

roadgoing to full-race, 160mph form, earlier described the structure of this form of motor racing and the motivations and expectations of some of those taking part.

In this necessarily personal account of the season to date, expectations encounter reality:

mistic as Nigel Lawson's trade deficit forecasts. I comfort myself with having at last bought a good trailer - dispelled on reflection that the fastest the wretched racer has been is while riding on it. April 16/17, Cadwell Park:

Why must my first race proper this year be at, or all places, the circuit where my previous race "career" ended - in a triple roll at Cadwell's infamous 'gooseneck"? We barbecue in the grass

paddock of this least known but most scenic of UK circuits, near Humber Bridge. At dawn, I walk the two-mile circuit. The silence is palpable, broken only by occasional birdsong. The "gooseneck" looks innocuous. In practice, the B and I are strangers; engine and gearbox have to be run in and I am

treadless, Pirelli Everyone else seems humiliatingly faster. My 13th place on the grid is rendered irrelevant by a loose wire 100 yards into the race. At least practice was

unused to driving on the enor-

completed. April 23, Donington Park: It was dry when I left Ascot at dawn. Now, in the paddock, rain mingles with snow. A hurried change to rain tyres, and straight into practice, hoping that the B's misted windows will clear. Amazingly, I'm tenth fastest, and finish fourth in class in the race itself.

May 7, Castle Combe Practice earns me sixth on the grid at this fast, ill-surfaced Wiltshire circuit. It is dry. The engine seems reasonably competitive but the suspension ill-And now, in the race's open-

ing laps, the supreme rewards

of motor racing come flooding There is the exhibitantion of



Peter Franklin and Tony Price of T and L Autos survey what might be salvaged from the wreckage of a racing car belonging to FT journalist John Griffiths

superb sight some of the Jag-

uars are: D and C Types, origi-

nals and replicas, some worth

well into six figures; E Types

We circulate, initially, with

caution. Few know Spa well

and it has no compassion for

On the sixth lap, with the 'B'

20th fastest and quicker than

all but eight of the 30 Jaguars,

chicane approached flat out

through the curves of Blanchi-

mont. And here, for the

XJ S inexplicably arriving

behind me at what trackside

marshalls will later estimate to

be 250 kph (156mph). The Jag-

uar strikes with unbelievable

force, dissipating its kinetic

energy in converting my much

The B is tossed into the steel

barriers before rolling first

sideways, then end over end,

then tobogganing upside down

along the circuit. With roof

and windscreen gone and the

roll cage distorted, I feel my

helmet scraping along the

track and a surge of despair as

it, too, is torn off. I will the car

to stop and miraculously, some

yards on, it does. It takes only

a brief glance back while being

loaded into the ambulance to

know that the B's last race has

Postscript

I have escaped with slight head

and hand injuries, concussion

lighter car into a missile,

In the mirror I glimpse an

moment, it all ends.

I brake hard into "bus stop", a

and full-race XJS coupes.

the foolhardy.

sheer speed; the satisfaction of controlling the car, the channelled aggression of all competition, heightened by the surge of adrenalin and intense commitment involved in risk sport. It is more heady than the St

Moritz bobsled run - down which Olympic champion Ekkehard Fasser took me in January. Today, courtesy of Price's retirement, en route to a class win, the B's throttle jams wide open on one of the fastest parts of the circuit. Panic braking and flicking off the ignition lets the car scrabble around the next bend. It frees, but sticks again a lan later. I have to back off, finishing second but consoled by

fastest class lap.

May 14. Brands Hatch Under strict instructions from championship president Barry Sidery-Smith to stay out of trouble because of next week's "international" in Belgium. finish an unspectacular 12th overall. Am bemused to find that after five of the championship's 16 rounds I'm lying second in Class C. It can't possibly

May 20, Spa The season's high spot: the Jaguar v MG challenge, involving nearly 70 drivers on this seven-kilometre circuit deep in Belgium's Ardennes. For so many of the competi-

tors, businessmen used to the social fencing of the lunch and cocktail circuit, there is tonic in the guileless paddock parties on the night before practice. Some distinctly respectable wines are in evidence and barbecue scents waft through

and bruising to face some basic The sun beats down hard as dilemmas of the privateer

To build a new car immediately, when racing has already swallowed more family funds than envisaged, is selfish. I am uncomfortably aware of the repelled fascination of my small sons with my cut hands and head; of parental disapproval; and of the essentially self-imposed absence from my newspaper, the Financial Times. The word "irresponsible" hangs invisibly in the air. Yet there is another side to

my wife, Peggy, who has encouraged, and still does not oppose, this return to racing For she has come to feel over the years of being "responsible," of buying a house, laying financial founds tions, having children, etc, that the spark which once made me tolerable, even fun, days has faded. She has not been overjoyed by my slow metamorpho-

sis from someone who once

cheerfully kept his race tyres

in the living room into a rather

the coin - one recognised, by

fussy, nagging, domesticated We have both come to recognise that plunging obsessively into gardening, interior decorating, sailing, even gliding, have been displacement activities offering ever-diminishing

returns. We both know that I have rediscovered racing as the one thing I want to do more than anything else and that, come hell or high water, I'll be behind the wheel again, in Belgium, in August.

But at this stage, contemplating surviving assets which comprise one engine, one gearbox, one back axle (bent) and a steering wheel, I haven't the foggiest idea how . . .

## Car for ego trippers Stuart Marshall drives a Vicarage Jaguar

HAT PRICE exclusiveness? In the case of the Vicararound £50,000. This buys you an almost 30-year-old car inferior in every logical respect to a current production Jaguar except for one thing - rarity.

Most of the Mark II 3.8-litre Jaguars made between 1960 and 1963 went to that great. garage in the sky long ago, vic-tims of accidents, wear and tear and neglect leading to terminal bodyshell rust.
Those that have fallen into

the hands of the Vicarage Classic Car Company have fared better. At the company's work-shops in Bridgnorth, Shropshire, they have been stripped to the bare metal and rebuilt as new. Well, as new as it is possible to make something that first rolled off the assembly line at the Jaguar factory in Coventry more than a quar-

ter-century ago. I tried one recently. Soon after dawn I left home, hoping to find for at least a couple of hours roads as free from traffic as they would have been when the old car was new.

They were. As the early morning sun began clearing mist from the fields. I was able to drive the old Mark II 3.8-litre much as an owner might have done in the early 1960s. It looked elegant and rode

quite remarkably well, confirming that Jaguar were so far ahead of the field in road noise suppression that only cars such as Rolls-Royce and Peugeot came within striking distance of them.

The long-stroke, twin overhead camshaft engine was still vigorous but no longer so silken as it once seemed. The

steering, with power assistance, compared quite well with that of modern cars. But the lock was poor and the turning circle embarrassingly wide. Authentically skinny tyres,

such as the old Jaguar's 70 series Dunlop SP Sports, develop cornering force at a much bigger slip angle than the ultra-low profile, steelbelted radials worn by today's high performers. So to get the Jaguar round

bend you have to turn the wheel more than you would a modern counterpart unless, of course, you resort to throttle steering. That would mean booting it

hard enough to slide the rear wheels a little and tighten its line in a bend. But this is not for road driving. In any case the Vicarage Jaguar I used had automatic transmission, which hardly lends itself to such treatment.

I found the seats and the driving position very good indeed, with lovely Connolly leather trim and quite a reasonable amount of space up front. The boot is a piddling affair, though, and the old-fashioned instruments and a long row of toggle switches would given an ergonomist nightmares. So would the prominent steering wheel boss, which points straight at your breastbone.

By modern standards, the fuel consumption is heavy an estimated 15 to 16 mpg (18.8 to 17.6 litre/100km) if you exploit the still-muscular performance. It is easy to see why. There are carburettors instead of fuel injection; no electronic engine management system; and the three-speed automatic transmission has no lock-up so

the torque converter is constantly slipping. Why buy one? Mainly for ego

tripping, I suppose. But customers do include Germans who have become

bored with the impersonal effi-ciency of the S-Class Mercedes and BMW 7-Series saloons However beautifully the car has been restored - and Vicarage does a skilful and painstak-ing job – it is still a relic. Things automotive have come an incredibly long way since the late 1950s, when the 125 mph (201 kmh) 3.8 Jaguar was the world's fastest production

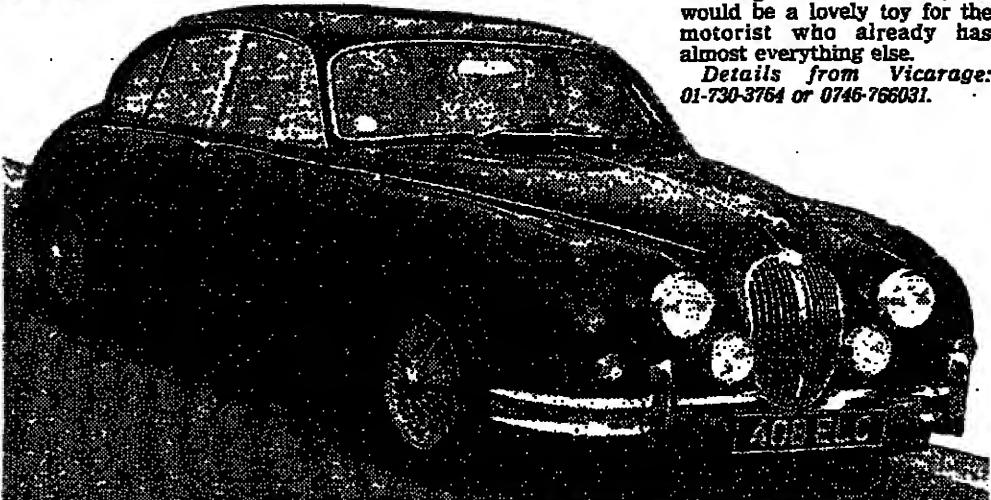
saloon car. Now, dozens of executive saloons with smaller engines (including a 3.6 Jaguar at less than half the Vicarage veter-an's price) could leave the old one for dead - if the law allowed.

Is a Vicarage Jaguar au investment? The company's chairman, Anthony Parkinson, says that of the 57 made so far. only three have changed hands. They sold for about 15 to 20 per cent more than the original price.

That, he concedes, was largely because they were instantly available to buyers who would otherwise have had to wait a year.

A Vicarage Jaguar is not absolutely original. It has been improved on the real thing. where possible which means its investment value has probably been affected to some

extent. I doubt this matters much to those who buy them. What they seek is the nostalgic thrill of stepping back into the past, without having to worry about the uncertainties of driving most aged cars. I reckon one would be a lovely toy for the motorist who already has



The Vicarage Jaguar Mark II 3.8-litre. A classic car satisfying a craving for nostalgia

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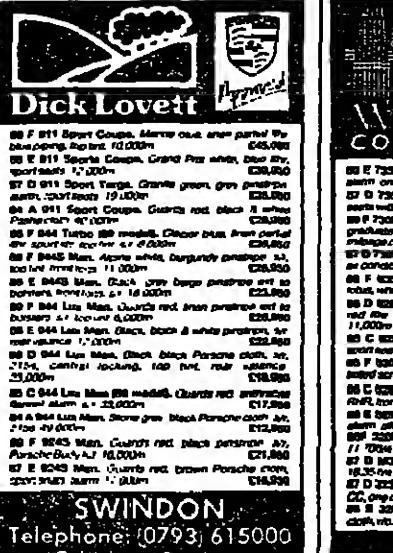
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THE WATSON, Farley & Williams international is among a few major tournaments where the sponsor — in this case, a leading firm of City

solicitors - provides the venue as well as financial backing. In two years of the event, WF & W's offices in Minories, London. EC3 have hosted high-class play, while its hospitality suite has acquired the reputation of a gourmet's paradise among grandmasters and

journalists. The Corporation of London was co-sponsor this year, reviving the tradition of the GLC tournaments of the early 1980s and symbolising the City's role in supporting Britain's chess

advance. Perhaps the unusually comfortable ambience sparked the creativity of the two oldest contestants. Bent Larsen, 53, won the £1,500 first prize, while Mihai Suba, 42, the former Rumanian now living here, led until unluckily losing his final two games. The youngest entrant, Mathew Sadler, 15, performed notably in the closing rounds when he won four games in a row to confirm his

outstanding promise. Final scores (undesignated players English) were Larsen (Denmark) 94/13, King 84, Suba 8, Wolff (US) and Davies Motwani (Scotland), Adams, . Arkell, Hodgson and Sadler 6½, Watson 6. Wilder (US) 5½, McNab (Scotland)5, S. Arkell 2, Larsen, three times a world

BOTH HANDS today are concerned with finesse. The average declarer is always happy to stake his contract on a 50 per cent chance, but the expert examines the position and decides which finesse is essential and which is to be avoided. Study this hand from a rubber:

₩ 864 **◆** 732 AK4 **4**74 **♦** Q J 10 9 4 **♦** 9 2 • A K 8 6 5 **4** 1865 A K Q 10 5 3 ♣ Q 10 7 3

South dealt with North-South vulnerable and began with two spades. North replied with three spades (a positive 10? The answer was finesse. response, showing trump support and at least one ace) and South rebid four hearts. North

title semi-finalist, is among the legends of chess and late in the 1960s was the most successful tournament player of his time. He is optimistic, inventive and combative - no draws at WF&F in under 40 moves and his style is distinctively original

One of his specialities is to set up a central pawn formation in the manner of a draughts game - QN4, QB5 and QN6 or QB2, QN3, Q3 and QB4. Another is to advance flank pawns on either side of the board, or both, to R4 or R5. limiting his opponent's piece activity and exerting pressure. With the black pieces, he varies his approach. He can be solid when he feels the oppo-

nent might be too passive or attack too sharply, but he is also ready to trade counterpunches, as in his victory over Motwani where he successfully chose the Dragon variation of the Sicilian with its opposite sides castling. This week's game is a typical Larsen success from the WF&W international, defeating

White: B. Larsen. Black: M. Adams. English Opening (Watson, Farley & Williams 1989). 1 N-KB3, N-KB3; 2 P-B4, P-QN3; 3 P-KN3, B-N2; 4 B-N2,

Britain's most promising teen-

P-B4: 5 O-O, P-KN3; 6 P-Q3 B-N2; 7 P-K4, P-Q3; 8 N-B3, QN-Q2; 9 P-KB3, O-O; 10 B-N5,

White's central pawn formation QB4-Q3-K4 is restrictive and spoiling, making it hard for Black to undermine it or free his game. Larsen's last bishop move is also directed shrewdly against a possible break by P-K3 and P-Q4, while Black's R-QB1 is unconvincing, symbolic of his dilemma where to put his rooks. More logical looks R-N1 planning P-QR3.

B-B3 and P-QN4. 11 Q-Q2, P-QR3; 12 KR-K1 P-K3: 13 P-QR4. The Larsen trademark, Black should now close down the Q-side by P-QR4, then regroup his knight to QB3 via QN1.

13 ... Q-B2; 14 P-R5! PxP; 15

N-Q1, N-N1; 16 RxP, P-R3; 17 B-B4, Q-N3? This near-fatal positional error allows White's Q-side advance to come with tempo gain on the queen. The best plan, still with chances to hold the game, was KN-Q2 preparing to establish his knights on the central dark squares. 18 R-R3, K-R2; 19 N-B3, KR-Q1; 20 N-QR4, Q-R2; 21

Mission accomplished. From here on. White's pressure builds up steadily until the black game collapses.

return a heart into South's ten-

ace, or give a ruff discard by a

diamond return. After the

elimination of the diamonds.

the club finesse is a sure thing.

with this play, here is a hand

from another rubber:

To make you quite familiar

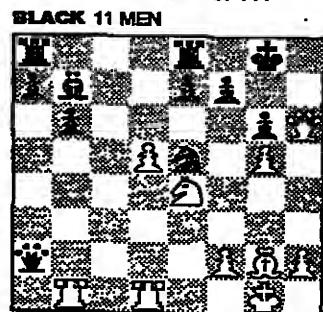
21 ... B-B3; 22 R-N1, PxP; 23 QxP, QN-Q2: 24 Q-R5. Clearer than 24 BxQP, BxP!? 25 PxB, NxP with complica-

24 ... N-K1; 25 B-K3, Q-B2; 26 N-N6, R-N1; 27 N-Q2, N(1)-B3; 28 K-R2, N-B4. Leads to a forced loss, but if B-N2 to protect the QRP then 29 P-Q4 and Black has no coun-

29 P-K5, N-N2; 30 QxP, PxP; 31 BxB, QxB; 32 N-Q5! Resigns. For if QxQ; 32 NxN ch, BxN; 34 RxQ followed by R(6)-N6 or R-R7 with N-K4 or N3 followed by N-R5 or N-B5 when Black

PROBLEM No. 777

soon loses decisive material.



WHITE 10 MEN

Svedchikov v. Estrin, Moscow 1977. White to play; can he make a move which forces an early resignation? Solution Page XXV

Leonard Barden

this force of control - South rebid three hearts and North raised to four. South now said five no-trumps, the grand slam force. But North, without two from the table; if it loses, West top honours in hearts, signed is endplayed and forced to

off with six hearts and all Taking West's spade knave in hand with the queen, South cashed the ace (throwing dummy's club eight), ruffed the five on the table and then cashed ace and king of clubs. throwing a diamond. The elimi-

nation was complete. Now the declarer could see despite the holding of 11 trumps, that the finesse was obligatory. He led the queen, East played the six, and a low card was played from hand. The queen held, the ace picked up the king, and the declarer crossed to dummy to try for an

overtrick by a diamond finesse, "All right," you say, "but suppose West holds king and another heart?" That is no problem. South wins with the ace and returns a heart. West is endplayed and 12 tricks are on ice.

E. P. C. Cotter

## Bridge

fiamonds and North went six West led the diamond queen. which was ruffed in hand, and South considered the position.

He had 11 tricks on top, three clubs and a club ruff in dummy, a heart, and six spades. An extra trick could be made by finessing the heart queen, by a 8-3 break in clubs, or by finessing the 10. At trick two South crossed to the eight of spades, ruffed

another diamond with his spade king, crossed again to the nine of spades and ruffed the seven of diamonds with his ace. Now he cashed the ace and king of clubs, both the opponents following with low cards, and played the last club from dummy.

When East produced the eight, what was declarer to do: put up his queen or finesse the

It was a finesse obligatoire - it could not cost. If the 10 wins, that gives 12 tricks, for a bid five clubs, South said five heart can now be discarded

♥ Q 10 9 4 2 **♣** J 10 9 7 6 ● K952 **●** 73 **4** 1953 **♠** A Q 5 **♥** A J 8 7 5 3

With North-South game, East dealt and passed. South opened with one heart, North said three clubs - I agree with

◆ A 10 6

♣ Q 10 7 4 2

Guerilla warfare leaves few in the zoo

ABUL ZOO has a problem No-one will give it any animals. In fact, it may be the world's only zoo with more dead animals than live ones. Built with the help of Cologne Zoo in West Germany, it was once among the best in Asia, Today, after 11 years of war, cages stand empty, the West having refused to support the 200 of a regime it considers illegitimate. Like almost everything else in Afghanistan, Kabul Zoo is now totally

Habibullah Atai, the zoo's vet, admits "we have a little difficulty - we're running out of animals. Every day we send hundreds of letters to foreign zoos asking for animals in exchange for our pelicans, but no-one will cooperate, and the fighting means we cannot go out and collect animals from

Last year East Germany donated a pair of tigers, and six years ago a pair of lions, but the zoo has received no other new animals since 1979, when the Soviet forces entered Afghanistan Meanwhile, the zoo's inhabitants have been dying at the rate of more than 20 per year.

Signposts point to zebra cages, wild ass, love birds and snakes but they have all long since died, leaving barely more than some pelicans, a scraggy bear, a moth-eaten yak, lots of pigeons and rabbits and a small pink pig. Even the porcupines have perished, not to be replaced.

N THE 35 years between 1785 and 1820 a large number of books were printed giving advice on

Drawing mainly on the British Library, union catalogues and on my own black museum. I have noted 119 separate editions in Britain or Dublin with others on either side. There were also numerous reprints in the US. The sheer numbers of these books establish them as a cultural phenomenon unique to the revolutionary age.

Advice books were designed to be bought by parents, teachers, clergymen and others in authority to be given to young ladies while their opinions were still maleable. If the average edition size was in the range 500 to 1,000 copies, production totalled 59,500 to 119,000 copies. The income tax returns of 1801 record 320,000 families in Great Britain with incomes of 265 a year or more and only 70,000 with incomes above £200. Although these figures certainly understate true incomes, a high proportion of the upper and middle classes must have owned copies of at least one advice book. All the books commend traditional feminine virtues and reinforce traditional gender

roles. It is asserted or assumed that women are in body and in prime female virtues are modesty, faithfulness, prudence, delicacy, and humility. The prime role is in the home, to give support and comfort to

reliant on the East.

While pelicans apperently thrive on war, Habibullah says that the fighting has had an adverse psychological effect on the other animals. Some have developed severe heart conditions. "The animals get very afraid when the rockets fall we hear them screaming at Food shortages are also a

problem. Rising prices since the Mujaheddin cut supply routes last winter have meant the animals too are on rations. To ease matters 200 workers barter in the bazaar and shoot sparrows. Entrance fees have gone up, though it could be a long time before Kabul becomes a tourist destination and locals rarely bother buying

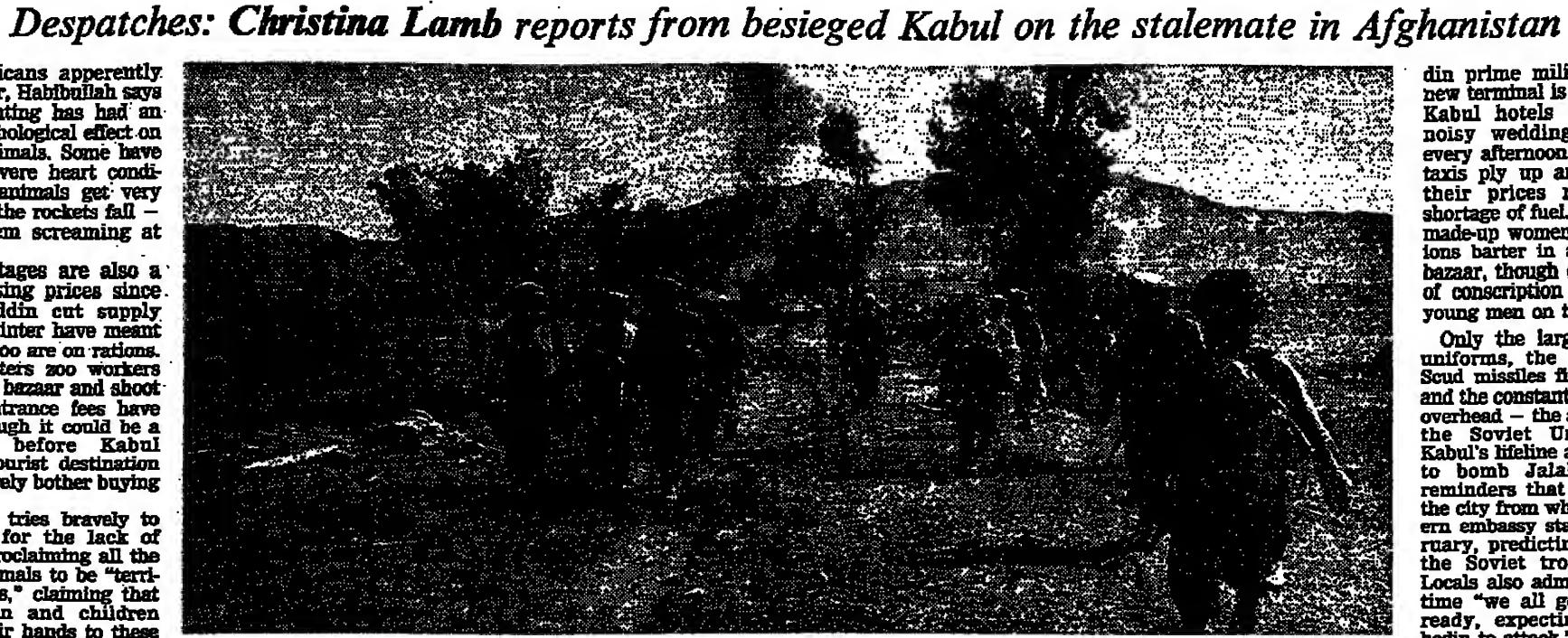
Habibullah tries bravely to

compensate for the lack of

wildlife by proclaiming all the surviving animals to be "terribly dangerous." claiming that many women and children have lost their hands to these sorry-looking specimens. The temptation was too great. I asked if rabbits were dangerous. "Absolutely. Why not?" replied Habibullah, in the endearing but somewhat frustrating manner of Afgans

who always tell what they

think you want to hear, regard-



**Bibliography** 

Mujaheddin fighters advance on Jelalahad

less of reality. All the animals that die are stuffed and installed in the 200's museum, which now has more exhibits than the zoo. Despite its dejected animals.

stagnant pools, dead flowers and fountains which long ago ran dry, the 200 attracts many visitors, as it is one of the few places in which people can legitimately loiter without

being moved on by army personnel. However, lurking Despite the desolate appearance of its zoo. Kabul does not behind the yak shed are the secret police, instantly recoghave the atmosphere of a city nisable by their similarity to under siege. KGB agents in low-budget "B" At the airport, the Mujahed-

din prime military target, a new terminal is being built. At Kabul hotels colourful and noisy weddings take place every afternoon. Bright yellow taxis ply up and down, only their prices reflecting the shortage of fuel. Extravagantly made-up women in Paris fashions barter in an overflowing bazaar, though due to the fear of conscription there are few young men on the street. Only the large presence of uniforms, the dull boom of

and the constant buzz of planes overhead — the air bridge from the Soviet Union that is Kabul's lifeline and the jets off to bomb Jalalabad - are reminders that this is really the city from which most western embassy staff fled in February, predicting chaos after the Soviet troops had left. Locals also admit that at that time "we all got our cellars ready, expecting the Mujahedin to attack."

For the aid workers and diplomats who stayed on, trying desperately not to go stir crazy in the town they call "Kabulistan." the main clue to the fighting outside is that Kabul itself is shrinking. The area in which people are allowed to travel is now just 12 sq km.
Adding an Orwellian touch
to this prison-like existence is the music and commentary blaring from loudspeakers across the city, from 5am to the 10pm curfew.

This is less insidious then it seems. The practice started during the reign of former King Zahir Shah in the 60s, when few people had radios. The commentary appears to be mostly Kabul's equivalent of the Jane Fonda Workout programme, something I have yet to see anyone participate in when it starts up at dawn outside my window. The music is muzak; current favourites being the theme from the Archers and Love Story - the Government is obviously anxious to show they it is not afraid of western corruption.

One of the most common sights in Kabul is the huge quantity of corrugated iron American container boxes that brought in smuggled goods via Iran or the Soviet Union. The Afghan Government, having nothing to export besides a few nuts, has no use for them, so they are sold to be used as shops or even houses for the influx of refugees from the provinces.

The city's young couples have discovered a new purpose for these boxes. Kabul's current favourite horror story is of the lovers who got locked in. their skeletons being found two months later, though many Kabulai wryly point out that "it beats being hit by a

## the education and conduct of

families and husbands. A double standard is accepted and commended without the need for justification. Wit is an asset to a man but a liability in a woman. So is knowledge. "Be cautious in displaying your good sense." advises John Gregory (A Father's Legacy to his Daughters), "But if you happen to have any learning, keep it a

profound secret, especially from the men." Reading needs to be closely controlled by parents and busbands. Some subjects are too difficult for women's weak intellects. The advice books are particularly fearful of novels which are believed to inflame emotions and cause discontent. "Avoid such works, as enervate the mind, soften the heart, or awaken the passions," says the author of Maternal Letters. "The indiscriminate reading of such books." declares Hester Chapone (Letters on the improvement of the mind addressed to a Young Lady), "corrupts more female hearts than any other cause whatso-

There is much emphasis on religion, not so much because it is true but because it is use-

Advice on ladies' conduct ful. Here, as elsewhere. unequal gender roles are both accepted and reinforced. Whereas men under emotional strain can throw themselves into business, games, and outdoor sports - even drink and other women

at - women only have religion when they are lonely or and their subordinates. bereaved or when, as frequently happens, they find they have married a brutal husband. The authors use every other opportunity to assert the legitimacy of their own authority

ten by a dying father to his orphan daughters. A nationalist note can frequently be heard. Several of the books are dedicated to. female members of the Royal 15 Family, respected for long-suffering patience with unadmirable husbands. British ladies. suggests the Revd James Fordyce (Sermons to Young Women) will support plain local fashions, not expensive fripperies from abroad. Pestilential publications from France are swarming over Europe, says Hannah More, like the Huns and the Vandals

although they are only hinted

and to exploit any sense of

dependency. Gregory's Father's

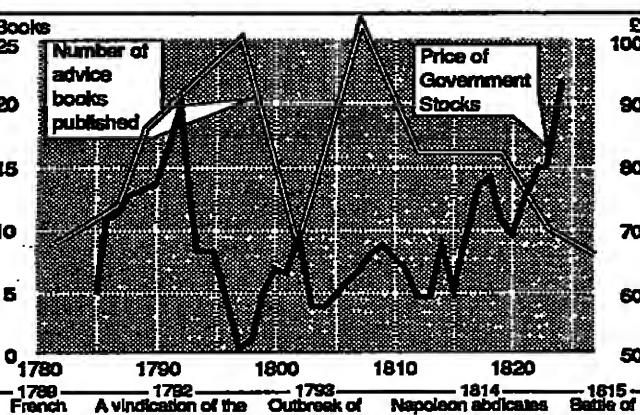
Legacy consists of letters writ-

In cultural terms the books reflect the views of groups who feel that their society's values are threatened. They long for the old days when order reigned, when the agricultural economy was matched by a religious moral economy, and mutual respect marked relations between the privileged

They fear loss of authority and they fear change. They fear town life which corrupts country values. They fear women's emotions, women's friendships, women's education, and women's sexuality. In

some of the books published when it must have seemed that the battle was being lost, a note of panic can be heard among increasing bitterness. Of the 16 authors, 11 were women and four were clergymen. The 16th, Gregory, was a

medical doctor. It could be, of course, that the purchasers were men. They might even have calculated that books written by quisling women would carry more conviction. However presentation inscriptions tend to confirm that many of the donors were older women or clergymen.



Rights of women war with France to Elbe and escapes Waterlook

With many husbands and brothers away in the armed forces, they were the guardians

of the home front. It is not surprising that the views of opponents were seldom printed. Mary Wollstonecraft was unusual in being able to publish. However, contrary views were evidently often heard even if they were not written down. In order to rebut them, the advice books had to mention them, although they were careful not to enhance their legitimacy by treating them with respect.

The fear Mrs Wollstone-

craft's name inspired can be

detected in indignant out-

bursts, as when Mrs More writes, "the imposing term of rights has been produced to sanctify the claim of our female pretenders . . . (to an impious discontent with the post which God has assigned them in this world," or when Jane West (Letters to a Young Lady) complains about "the petticoat philosophist." In the accompanying chart I show the time curve of publication of the advice books, aggre-

gated in five-year periods. Although obviously this methodology must be subject to all kinds of qualifications, the resulting pattern does show the correlation with larger

events which might have been expected from the way in which the problem of women was perceived. For example the biggest rush comes after 1793 with the outbreak of war, the Terror in France, the treason trials, and the anti-Jacobin panic. There is a dip in the early 1800s when the short-lived Peace of Amiens (1801-1803) seemed to imply a return to normality, but num-

bers pick up again with the

resumption of war. Below the curve for advice books I have charted the changing price of 3 per cent consols. For the revolutionary age, as now, the price of British government gilt-edged stocks is a useful index of the level of general worry among the propertied classes. The comparison suggests some further conclusions. In the years before 1791 women were already becoming an increasing source of anxiety, even though general confidence was still rising. The increasing con-

1760s when Rousseau's ideas began to gain currency. After the early 1790s there is a change. The advice book curve rises as the gilts curve falls, worry about women recognisably correlating with wider worries.

cern goes back at least to the

Who can tell if these books were read, let alone if they ever changed anyone's mind? There is no way of determining impact on opinion by looking at inputs alone. However, we can be reasonably sure that many of the girls who received



these books grew up to be the Victorian ladies whose commitment to traditional female values and gender roles was genuine, strong, and scarcely challenged.

In the Victorian period advice books on conduct gave way to books on etiquette, cookery, and needlework. In the battle of ideas, women were defeated as decisively as the French and they ceased to be more than an occasional rumbling worry. Their subjection was to continue long after the post-war political settlements had been swept away by repeated resurgences of the other ideas which the wars had been fought to destroy. If it was the advice books which compelled women back into their previous unprotesting subordination, they proved more effective than the bayonets of the allied armies.

William St Clair

The above is an edited extract from The Godwins and the Shelleys: The Biography of a Family, by William St Clair, to be published on Monday by Faber and Faber, £20 and reviewed on Page XVIII.

#### Gardening

## Nice pots, pity about the plants

But we can learn from looking around, says Robin Lane Fox

HERE ARE terra cotta pots, designer pots, pots made from fibre glass and pots which blow over in high winds. Everybody is keen to sell them because they cost more than a tree and do not need watering or coaxing into growth for three or four years. What, though, should we put in them, now that petunias come in such crude colours and pansies are all too predictable?

Most of us are too unimaginative but we can learn from looking around. Ingenious gardeners and long-established gardens have a knack of devising plantings that would look pretty anywhere. You might not have old walls, two gardeners or three acres in which to experiment but, if you visit, watch the pots. They contain the details which you can transplant back home: metaphorically, I mean.

Good ideas do not have to be grand. It was only by visiting that I learned that good old Canterbury Bells make wonderful pot plants at this time of year, between the irises and the final flush of roses. Best of all, you can dig them up only a week or two in advance, move them into a pot and still expect them to settle down, open their buds and look spectacular. If you are short of pots,

water a few plants for two or three days, transplant them. continue watering and you have given yourself height, emphatic spikes of flower and all those lovely colours in sun or shade. If you are worried about gaps in a smallish garden before a party, one answer is to lift forgloves and Canterbury Bells, even from somebody else, and drop them in pots into temporary homes. With foresight you could have had lilies, potted-up last year and sunk now in flower beds where you want them.

I think that this potting and sinking is a very good way for us to keep lilies alive without



spiking them on a fork in win- even compete with the ter or losing them in the confusion. Those of us who do not live on acid soll have no alternative if they want to grow the spotted Japanese speciosum Hiles, which make such mag- to favour. nificent pot plants. Set them quite deeply in pots of limefree compost, let them into the border from now onwards, and have no scruples that you are

cheating. Visits to National Trust gardens in the 1970s first taught me the charm of verbenas in . pots. Since then, the colours have been improving and the market has blossomed. They are not safe in a normal winter, but they grow freely from any cutting taken late in autumn and over-wintered in an unheated house. From mid-June onwards, they will give you loose, trailing growth and heads of contrasting colour. My favourite is still Silver

Anne, a remarkably clear pale

pink which looks enchanting

among silver leaves. It will

rounded, felty leaves of helichrysum Petiolatum, an old Edwardian favourite which the bedding industry and the art of the window box have restored

ning to come back. The Edwar-

dians loved these, too, and they appealed to Miss Jekyll, who was a great potter. Gardeners called them Maidens' Wreaths and took black-and-white photos of them writhing, not wreathing, as they sent out long wands of flower stretching some 3ft away from the central clump of green leaves. Plants used to be put beside pools (swimming pools will do as well) and up flights of steps (why not on the

fire escape?) My francoas came from Hopleys of Much Hadham, Hertfordshire, which lists several varieties, the strongest of which is francoa Ramosa. They are exciting plants if you do not have too tidy a mind.

source of half-hardy potting plants over the next few weeks: good gates may offer a plant labelled mimulus Glutinosus. If so, buy it on trust. It is rather dark green in leaf but is a marvelous pot-filler which throws up bright orange flowers in a cheerful way throughout the summer. The gardens

They also gave me the idea of pots of deep purple cherry pie, or heliotrope, and separate plantings of dark violet-purple petunias. Single colour potting is often bolder than a multi-coloured melee.

at Sissinghurst show it at its

Above all, do not be misled by a Mediterranean stereotype. Pots are certainly not just a fashion for patios in full sun, to be packed with bright daisies and things which die in frost. In semi-shade and shade, they allow you to grow fuchsias which will flower all sum-Roy Lancaster is a well-known mer. lilies, lobelia and, especially, some notable hostas. A single hosta looks marvelous in a pot in shade: one of

the best is the scented white hosta Plantaginea, if you can remember to water it. If you pack the pot with rich animal manure, the hosta's leaves will glow with happiness. It is so easy to forget that cool green leaves look admirable in pots, especially by doors or against stonework. Imprinted on my mind is a London garden which had nothing in its favour except last year's wet summer. Its owner had mixed pots of hig green-leaved hostas with the marbled green form of ivy, grown into mounds on hoops of wire: hedera helix marmorata is a subtle combination of grey and green.

Among them, she had placed nots of a plain white tobacco plant, grown in insolation. When singled out, the tobacco plant gains a new nobility and loses none of its scent. When potting, you will often do best by trying a well-known friend in an unfamiliar setting.

HAVE become so accustomed to friends returning from China and telling me about the wonderful scenery, gardens and plants they have seen that it is a surprise to be reminded that it is barely 10 years since such travel stories became pos-

It is tragic that, at the very time when the best book is published on recent plant-hunting in China, the possibility of further travel is once again under threat.

Roy Lancaster Travels in China - with the subtitle A Plantsman's Paradise - reveals a great deal about the purpose of this book but gives little idea of its size and importance. It is published by the Antique Collectors Club and costs £29.50 - very reasonable for a large book of 516 pages illustrated generously both in

It is the most comprehensive account I have read of plants in China, even going back to the heyday of the great explorations of early this century, The depth and breadth of its scholarship may surprise readers but its easy style, which puts no strain on technical knowledge, will not because

colour and monochrome.

television personality. He has made seven journeys to China, the first in 1979 when he was invited to accompany a cultural tour as lecturer. Rather to his surprise, he found himself commenting on commercial crops seen from trains and buses - not quite his subject but well worth the trouble since it enabled him to set foot in China and make those all-important first con-

The following year, he was back as leader of a botanical tour that took him from Peking to Szechuan (I use the old familiar spellings which he always quotes alongside the now-accepted ones) and, for the first time, had opportunity to study the native vegetation and talk to Chinese botanists. In 1981, his dreams really began to come true when he returned to China as a member of a joint Sino-British expedition to the Cangshan mountains in western Yunnan where George Forest collected plants early this century before plant-hunting in China became

## The botanist who found paradise

Arthur Hellyer reads a definitive account of plant-hunting in China

This five-week journey had been planned by the Yunnan Institute of Botany and eminent Chinese botanists accompanied the party. It proved immensely rewarding, and a considerable section of Lancaster's book is based on it. He was back again in the

autumn of the same year, this time with a group representing five countries and with the aim of exploring the valley of the Pa La river beyond the Minya Konka range and on the very edge of Tibet. At one time Minya Konka.

the Great Snow Mountain, was helieved to be the highest in the world and once was estimated at more than 30,000 ft; but when finally it was climbed in 1932, it proved to be pnly 24,900. However, it was the flower-

rich but little-known meadows to the east, south and west of the mountain range for which Lancaster and his party were heading and their itinerary had been planned by the Chinese Mountaineering Association. Some of its members accompanied them.

It proved another fruitful journey and a long chapter in the book is devoted to it headed "The Peak and the Poppy." The peak, of course, is Minya Konka; the poppy is Meconopsis integrifolia, which was discovered unexpectedly when the party clambered out of its bus to take a final look into Tibet from a vantage point near the summit of the Zheduo There were two plants in

flower, long out of season, and many more bearing seed. One was photographed with its globular citron yellow flowers, and leaves and stems clothed densely with tawny down. Even more hauntingly beautiful is the photograph of a Tibetan girl, one of a small

group of women who, spying foreigners enjoying a picnic lunch, came running to greet them, leaping over the numerous streams like deer. Lancaster was in China

again in spring 1983, this time to north-west Hupeh where Ernest Wilson discovered the davidia, or Chinese dove tree. In 1984, he turned his attention north-east to the hills running down into North Korea, and in 1986 he was back in Szechuan for Jinzhaigon, described as a Chinese fairyland, and then on to the Jade Dragon Mountains

No wonder he is always smiling, but no-one now knows when he will be able to resume his rewarding journeys.

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#### DIVERSIONS

#### HEY ARE changing the guard at the Tower of London. Not even Britain's most historic monument is being allowed to escape the mana-gerial zeal of a reforming Govern-ment. But the change will be a dis-creet one, unnoticed by the 2m or more visitors who will stream through the 900-year-old fortress again this year looking for thumbscrews and dungeons, the Crown jewels, moustachioed Beefeaters and talking ravens. Officially, the Tower is a royal palace owned by the Queen - not personally but "in right of Crown" as the reigning monarch. It is commanded by a military governor and run as if it were still a garrison. It

A Becleater with two of the Tower's ravens, descendants of the royal menagerie once kept there

# The Tower goes commercial Christian Tyler on a change of emphasis at Britain's most historic monument

has become a tourist trap almost by

The Tower ceased to be a royal residence centuries ago. The state prison closed down, the Mint moved out and the Duke of Wellington's garrison of 1,000 men, created in the 1840s to forestall a revolution, has been disbanded. Yet, somewhere behind those crossbows, pikes and suits of armour, there is almost certainly a small arsenal of modern weapons for use in case of public riot or civil war. From this year, for the first time in its history, the Tower is to be

managed for tourism. The present governor, Major-General Patrick MacLellan of the Coldstream Guards, retires next month. Described by the Department of the Environment (DoE) as a sort of non-executive chairman, and by his colleagues as the squire of a military village, the general is an appointee like all his predecessors. But his successor, Major-General Christopher Tyler, whose appointment has just been announced, was shown after the felture of the second chosen after the job was advertised publicly. Of the six finalists, five were retired military men and only one, as it happens, a civilian. The military tradition will not

the Tower, Field Marshal Sir Roland Gibbs, will continue in his ceremonial role and the Beefeaters (whose proper name is yeoman warders) will continue to be drawn from the armed forces. But the new governor will become, in effect, the general manager of a commercial operation. This changing of the guard at the Tower is part of a wider devolution

cease suddenly. The Constable of

of traditional civil service functions. From October, the DoE will hand over to a new government agency the day-to-day management of the unoccupied royal palaces: the Tower, Hampton Court, part of Kensington Palace, Kew Palace and

Queen Charlotte's Cottage, and the Banqueting House in Whitehall. A chief executive for the agency, to be called Historic Royal Palaces, will be selected next month from the 170 who applied for the post, which pays between £39,600 and £42,900. His job will be to maintain the fabric of the palaces for the future "in a way which ensures maximum value for money"; to show them off in a way that is "consistent with their status" but subspaces the visitors' enjoyment

return on the business; and to reduce, if not eliminate, the cost to public funds. The annual deficit is usually about £4m. The palaces will in this financial year cost £17.5m (a figure swollen by the Hampton Court fire damage), take £9.5m at the turnstiles and make about £2m on guidebooks and souvenirs. The Tower alone yields about £7m a year and is

enhances the visitors' enjoyment

and education; to make a good

the agency's cash cow. This week, you could still get into the Crown jewels without queuing but round the corner, people were waiting 20 minutes to look at the instruments of torture. What could be easier than to turn the Tower

probably the only palace that cov-

ers its costs. It will be tempting for

the new management to see it as

into a chamber of horrors with decapitations on the green, shrieks in the towers and blood on the

Eugenie ("Genie") Turton, the civil servant in charge at the DoE. promises that will not happen. A reproduction block might be put on the green, but simulated beheadings are out. She said the agency would follow the example of English Heritage, the National Trust, some of the US historic sites and the better privately-run houses, like Warwick Castle, in maximising income with-

out sacrificing quality The military character of the Tower was quite important, she said, but it was somewhat anachronistic to insist that it be run by a former military officer. The analogy was with the quality press. A policy of maximising revenue did not mean automatically going downmarket. The educational standards of the consumers could still be

Although the agency's remit suggests that, one day, the royal palaces will be able to pay for themselves, they are under no deadline pressure to do so. If anything, she said, the new organisation should avoid some of the "tattiness" displayed by DoE management of the palaces in the past.

The FT's food and drink writers contemplate the finer points of bran, the renaissance of a restaurant and Piedmont's excellent vino

#### Food for Thought

## Feeling our oats

THERE ARE some people who eat breakfast cereals at non-breakfast times of day - cornflakes for lunch, that kind of thing. Most of us aged over 18 regard this as not merely very eccentric but generally as wanting in the basic instinct of self-preservation, the sort of thing that meals-on-wheels

were set up to prevent. This seems very odd. British Rail has, after all, led the way in feeding us a cooked breakfast all day. And if it can take pride in giving us egg, bacon and a fried slice at six in the evening, then why not servings of portidge or muesli?

The habit of eating grains or cereals with milk for breakfast seems (with the exception of porridge) to be a comparatively recent thing. When Mr Kellogg invented the cornflake, it was a new kind of food altogether and found its own way to the breakfast table because there

was nowhere else for it to go. Modern dietary science and modern hysterical faddism (which is not the same thing at all) both favour the mixture of grains with milk as a healthy way to nourish oneself, although they both seem fixed on breakfast as the right time for it. The market for breakfast cereals

is now worth about £500m. The original trick seemed to be for the cereal on your plate to conceal very thoroughly its granular origins; but nowadays the trend - muesli-led, of course - seems to be the other way

and breakfast is coming to look more and more like the contents of the old carthorse's nosebag. The thing that brought this whole issue to mind was an

invitation from Jordan's, which has made a name for itself as a miller and processor of grains. I went along to see its old mill, still water-driven. just outside Biggleswade in Bedfordshire.

The world of health-food grains has always been full of new miracle cures for this and that: Jordan's told me of the new properties attributed to oat bran. This staple of the nosebag, derided as horse food by Dr Johnson and usually thrown out in the making of porridge cats, now stands revealed as the most wonderful stuff.

You know about cholesterol: we all do. Bad stuff, furs up the arteries. But the fact is that tinkering with your cholesterol intake in middle life in a waste of time. Most

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cholesterol in your bloodstream is manufactured on site by your own liver. Oat bran will disperse it, eliminate

An American nutritionist called Kowalski has written a book called The & Week Cholesterol Cure which makes the case for oat bran among we high-cholesterol men. No, I haven't read it yet but I hope I have the necessary eight

weeks to do so. A well-balanced plate of morning muesh is a tempting thing and I'm afraid a drizzle of oat bran on the top doesn't seem to make it any more appetising. But that's what I'm doing till the book comes

Then, I suppose, I shall read it. Then, I shall weasel my way through his "in many cases" and "may have a tendency to" and "a clear correlation seems to emerge" and binge! I'll be back to two rashers of crisply grilled streaky and an underdone egg.

Not every day, though. I

don't want the same breakfast every day and muesli is too good to miss now and then. My wife will not eat muesli unless I grate an apple all over it: I think it's where she draws the line between muesli and uncooked porridge. I draw the line at sugar. Awash with cholesterol I may be, but I haven't got a sweet tooth.

A lot of breakfast cereals muesli no exception - come loaded with sugar nowadays. However, I find the automatic assumption by some manufacturers' that I want sugar on most things to be offensive as well as inaccurate.

Jordan's does not put sugar in its breakfast cereals; at least, there was none in the bag of samples it kindly gave me. It puts a lot in its confectionery, though. As I said at the beginning,

it's odd that fashionably healthy grains have found their place only on the breakfast table. Manufacturers aren't content with that and, as one visit to a health food shop will convince you, there is a large and growing market for health confectionery:

Are they better for you than Mars bars or Cadbury's Dairy Milk? It depends on you and your bloodstream. They are equally good at meeting the needs of immediate gratification and taste. primarily of sugar. But I expect you feel better about eating them, particularly if they put you off your dinner.

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Peter Lewis

#### F YOU ARE tempted by oysters at two shillings and sixpence the dozen, lobster soup at 11 old pence and a glass of Chablis for one penny, then mark the week of August 21 in your diary and make a reservation (lunchtime only) at the original Wheeler's, Old Compton Street, London W1 (01-734-0980). The occasion is the 60th

birthday of this particular restaurant and the beginning of the Wheeler's name and reputation. However, Trusthouse Forte, which now owns the 24 restaurants called Wheeler's, is using this occasion to signal what will, we hope, be the end of a period of neglect and decline for them.

Even before the 10 Wheeler's restaurants that existed then were sold to Kennedy Brookes early in the 1980s, their standards were falling, and this decline intensified. Although the total of restaurants more than doubled, a number of them were on a franchise basis and the chain was thought of more as a cash cow than a

source of prestige. When THF bought Kennedy Brookes in 1987 - for what even its executives now admit was an absurdly high figure -Wheeler's was an important factor in the price. There was talk of increasing the number of restaurants to 90 and of putting them into THF hotels throughout the world.

There were advantages other than Wheeler's name. Eating out in restaurants was becoming increasingly popular, and

## **Eating Out**

## Fading Wheeler's to make a fresh start

fish and shellfish dishes continue to be regarded as a major growth area. Wheeler's could offer the customer economies of scale through its wholesale arm, Wheeler's Fishmongers, which already supplied the restaurants with 250,000 large Dover sole a year and the same number of native oysters in

Alongside these advantages there were, however, major problems. Wheeler's customer profile was ageing and its exteriors - often perceived as gentlemen's clubs - were not attracting the younger, more affluent diners. This was particularly true of the London restaurants, which account for two-thirds of the total, and was compounded by the fact that the interior design is often over-plush with tobaccostained walls, poor finish and dull, unsubtle lighting.
Then again, and despite the

increasing perception that eating seafood might be better for us, buying fish on a large scale fails to obey some of the basic tenets of supply and demand economics. Nature governs the supply side so completely -

both in terms of the quantity of fish available and the weather in which to catch them - that often, when a restaurant decides to increase its order for a particular fish by a significant amount, it can force up the price against itself. Consequently, the prices in a specialist fish restaurant often are no lower than in any other restaurant while consumers at home can be forced to pay more for fish through its

(Five years ago, when televi-

sion chefs turned their atten-

increasing popularity.

tion to fish recipes, they advised viewers to substitute monkfish for such classic fish as sea bass, turbot or Dover sole. The result was not a fall in the price of these but, rather, a dramatic rise in the price of monkfish, which can now equal that of the others). There have been other problems. Even today, most of London's famous Billingsgate fish market is closed on a Monday. This has always been a major dilemma for Wheeler's and, at one point, it even considered closing on Mondays. Its wholesale business and the conserva-

tism of its dishes did not allow it the flexibility in the supply of different species of fish, nor the creativity in their cooking. which was available to others. As the flagship of English fish cooking, Wheeler's has been left behind.

The formidable task of raising and maintaining standards, as well as remodelling the menus and restaurants, is in the hands of Michael Lucy, operations manager of THF's restaurant division. A few restaurants have been closed already and the emphasis is now much more on the freshness of the fish.

A new menu has been introduced which, although not revolutionary - the number of ways Dover sole is cooked has been reduced from 18 to 10 will allow standards to be maintained more easily, and new sources of fish from around the country are to be encouraged. A very different menu for Wheeler's, but one far more in keeping with the new techniques of fish preparation and cooking, will be introduced next year. Just what these techniques

The original Wheeler's in Old Compton Street

are, and how enjoyable they can be for any fish-lover, is exemplified best at the moment by the cooking of Richard Stein at the Seafood Restaurant, Padstow, Cornwall (0841-532-485), recent winner of the Badoit restaurant of the

This restaurant, which has 10 bedrooms and is not that far from London now that Brymon Air (01-759-1818) flies to Newquay four times a day from London Heathrow, starts with a great natural advantage: it is a mere 100 yards from the quay. This means that Stein can offer an extraordinary range of fresh fish at

dinner. But such is the demand for the very best seafood that even Stein cannot pay under the market and the limited-choice menu is £18.70 for three courses and coffee, while some of the a la carte main courses - such as steamed turbot with small beach clams or an escalope of wild salmon with a sorrel sauce - are £15.50. Stein knows, though, that if he does not pay the price, the local fish

will be iced and shipped to Billingsgate or the Continent. As well as a great love and

knowledge of fish, Stein also brings to his dishes the experience he gathered on his travels in the Far East - char-grilled prawns with lemon grass and corlander, for example - and a natural sense of economy. He can offer crawtish at a keen price because he gets those that are caught off the Scilly Isles which, while destined for Spain, prove good enough to eat but not good enough to travel. And when one day a batch of cre'me brulee collapsed, he put the mixture into his ice cream-making machine and created crême brulee ice cream, which he serves with fresh fruit.

These are particular skills and touches that only a chef/ proprietor can offer in a single restaurant. They would be impossible in Wheeler's 24 strong-chain with its isolated branches in Edinburgh and Atlanta, Georgia, the aim of which is to bring good-quality fish to its customers via a national menu. However, a copy of Stein's book, English Seafood Cookery (Penguin £7.99), spotted on Lucy's desk last week surely augurs well.

Nicholas Lander

#### Wine

## Italy's regal reds of distinction

N PIEDMONT. Barolo is hailed as "the king of wines." By analogy its .A neighbour, Barbaresco. produced from the same Nebbiolo grape, might claim to be the queen.

Although there would be no lack of French claimants to the thrones, this pair - two of the original DOC Garantita wines of 1980 and 1981 - are of undeniable distinction. Both are in comparatively short supply, especially the better ones, for there are only 1,200 ha of Barolo, spread over five villages, and 500 ha in three Bar-

baresco communes. The former produces less than 50,000 hl and the latter 20,000 hl, less than half that of the whole of Pomerol in a productive year. The vineyards are highly parcellated among the 1,200 growers in Barolo and the 500 in Barbaresco, but only about 10 per cent of these make and market their own wine. The rest sell grapes to the two co-operatives or to pri-

vate producers. Both based on the official DOCG regulations, there are two, fairly clearly differentiated, schools of wine-makers, Barolo has to be aged two years in wood (usually large Slovenlan oak vats) and one in bottle; Barbaresco a year less In wood. But to claim the Superiore label, a further year in

bottle is required for each. The traditional way of making these wines is to ferment them for anything up to two months after the vintage that begins at the end of October. The wines would then be left on their skins, perhaps up to Christmas: this provides deep colour and strong tannin. The wines must have minimum strengths of 13 and 12% degrees respectively. This

method ensures long-lived, very tannic products. "Modern" growers ferment the wines for as little as 10-14 days, or even a week or two longer, but then take the wine off the skins and promote the second, malo-lactic fermentation which reduces the acidity.

If necessary, they do this by heating their cellars. The shorter fermentation leads to lighter wines. They are still pretty tannic although some of the hard-liners regard these as not the real Barolo. But the styles of Barolo and Barbaresco depend on more than just shorter fermentation, and all agree that they must be deep-flavoured, tannic wines calling for prolonged matura-

The Barolo area is essentially divided into two, based on two adjoining valleys. The western valley is La Morta, named after the large village



that crowns its crest (and where there is an excellent restaurant, Il Belvedere). This accounts for about a third of total production, plus the smaller output of the Barolo

commune.

These wines are reckoned to be lighter than those of the next-door Serralunga, which takes in the Castiglione Falletto. Monforte and Serralunga communes. These are considered tougher and more austere. Two of the growers whose relatively young wines I found most approachable during a visit last month were Ceretto and Vietti, both in Castiglione Falletto. The small size of most producers' output is demonstrated by Ceretto's 5,000 cases of Barolo and 2.500 of Barbaresco. Another fine producer in the same commune is Rossi. The biggest firm of all. Fontanafredda, has comparatively large vineyards in Serralunga. Barbaresco is dominated in

international repute by Gaja, an old family firm developed greatly by Angelo Caja, who travels round the world to promote his wines at very high prices (Adnams of Southwold in Suffoik lists his single-vineyard '78 Costa Russi at £27.95 a bottle, and his ordinary one as £14.95). But next door to him is an exceptional co-operative, the Produtori del Barbaresco, with about 60 members; its wine is much less expensive. Another excellent producer is

di Gresy, who owns a single vineyard, Camp Gros de la Martinenga. These single-vineyard (crti) wines of Barbaresco and Barolo follow a similar trend to Burgundy's single vineyard growths, divided among a number of growers. Renato Ratti, a leading La Morra grower who died last year, produced a map showing those in the first growth category and others of Barolo: 17 in all. The former includes Cannubi, the

the Cisa Asinari dei Marchesi

reputation, in Barolo itself; others include Rocche. Brunate. Gabbuti and Cerequio. In Barbaresco are Asili and Paje, along with Gaja and Gresy. These names will be found on the labels and, generally, they will be more expensive than the plain district

one with probably the leading

For admirers (and would-be explorers) of these wines in Britain, there are two problems: price, and the length of time needed for maturing. The DOCG regulations on age mean that they cannot be cheap wines, as most Italian wines are expected to be. (One Barolo grower said to me: Please don't write that our wines are cheap")

Indeed, in terms of eventual satisfaction I believe that you should not pay less than 29-10 a bottle on the most recent likely to be listed: '85 and '82, of which I found the younger the more accessible. The older needs a good five years more. Few of us prepared to lay

down fine claret or red bur-

gundy are prepared to do so for these two Piedmont products. On the spot, I tasted Barolo 778s that were not ready and the oldest I sampled was a fine magnum of '58 Bartolo Mascarello, the traditionalist doyen of the appellation's growers. Barbaresco's come round

the more attractive. Neither will turn out like full-bodied burgundies or Rhônes, but they might outlive them. Opinions differ as to when they should be opened. In the Consorzio's offices in Alba, sampled six Barbarescos and seven Barolos of varying vintages. These had been opened the previous afternoon, but I did not think they benefited from this as the fruit had diminished and the tannin

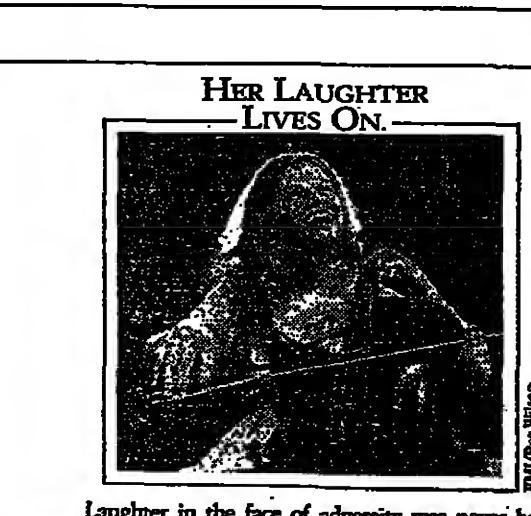
earlier and, for me, are often

remained. The representation of both wines is very sketchy in the UK and, in the course of a short visit, it is impossible to produce an adequate list of the best Barolo producers. But of those I visited, or whose wines I sampled, the traditionalists included Conterno, Oddero. Fontanafredda and Pio Cesare. The more "modern" growers included Abbazia dell'Annunziata (Ratti), Ceretto, Premotto. Bruno Giacosa and Viettl, although Vietti (the Currado family) is numbered among the

traditionalists but makes more accessible wines. Three Barbaresco concerns have already been mentioned. but there are others. The situation is complicated by members of the same family owning different vineyards and producing varying styles of wine. Note the forenames! The best vintages in the past

20 years were '70, '71, '74, '78, 79, '82 and '85 It would be well worth buying a case apiece of both wines of the '82 and '85 vintages and forgetting them for as long as you can allow your vinous

memory to fail. Edmund Penning-Rowsell



Langhter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple scienosis at the age of 27. Now her courage is remembered in a nationwide appeal to help young professional musicisms cope with crippling disease. Our aims are to provide facilities for those able to live at home, and specialist care for those who cannot, and help to finance a music building in her name at St Hikla's College, Oxford. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal,

(Charity No. 800373), 14 Ogle Street, London W1P 7LG.



APPEAL.

#### DIVERSIONS

HERE CAN surely be nobody left who needs telling that unless we change the way we live, the world as we know it is doomed. It isn't just tropical forests and elephants that are under threat — we have all become endangered species. Gradually the rivers, the seas, the air we breathe, the earth and the vegetation have become poisoned, polluted, depleted. Unless we change our ways, we and the world are as doomed as the dinosaur. This isn't the kind of news that

many of us want to hear. The Friends of the Earth and Greenpeace movements, for example, have been issuing warnings for years but until recently were mostly regarded as well-meaning but slightly eccentric alarmists. Now we all know that the danger is for real and something has got to be done.

You may be overcome by gloom and wonder what you on your own can do. The answer is quite a lot. What is often overlooked is the vast power of the purse. Nothing persuades compa-nies and governments to act faster than the prospect of increased - or diminished - profits. Drifting around your local supermarket you can make a huge impact simply by discriminating carefully between what you buy and what you don't. If you and thousands like you refuse to buy products which damage the environment, then manufacturers will quickly clean up their act. Indeed, many are already

Buying green, though, does mean a considerable change in the way we think. We will have to learn a lot more about the subject so that we can distinguish between products that genuinely are "benign" and those that simply claim to be green.

The green vocabulary is blooming. We are surrounded by ozone-friendly this and environment-friendly that, so. we need to be alert to know which of the claims are true. Until an official and reliable environmental labelling system is introduced we are faced with a mass of products which claim to be green, so keep your scepticism

intact and if in doubt, ASK. We are going to have to get used to paying more for many products that we are used to thinking of as cheap. Organic foods, for instance, cost considerably more than intensively farmed varieties. To those who have grown .up on standard supermarket fare, organic foods may come as something of a shock - vegetables look bulky, knobbly and dirty and come in irregular sizes; tomatoes will usually be paler, grapefruit will shine less and so on. We have got to become less obsessed with how pretty food looks and much more concerned about how

wholesome it is. If you, like most of us, have been wondering what on earth you can do, where and how you can make a start. here are some suggestions.

#### **I** information:

Becoming better informed is essential. The Friends of the Earth, 28-28 Underwood Street, London Ni 7JQ (tel 01 490-1555) has masses of leaflets on all environmental issues and also runs a nationwide newspaper collection scheme and supplies economy enve-

Anita Roddick, founder of The Body Shop chain, was always interested in Shop branch at 15 Brompton Road London SW3 she has just launched an information counter where you can find out where your nearest bottle bank is or where to buy ozonefriendly washing un liquid.

The Green Consumer Guide by John Elkington & Julia Hales, (£3.95, published by Gollancz) turned out to be the right book at the right time. An unexpected hit on the best-seller list it is THE essential guide for those who'd like to know more. Also read Stark by Ben Elton (£3.50, published by Sphere), an eminently readable and often very funny novel which in the course of its plot covers most green

issues - another surprise best-seller. The Gaia Atlas of Planet Management, edited by Norman Myers (£14.95, Pan Books) is a quick-reference book to crib from when your children beat you in arguments on vital issues such as the greenhouse

effect. Green Pages, The Business of Saving the World, by John Elkington, Tom Burke and Julia Hailes (£14.95.

0



## The cost of going green

How To Spend It this weeks looks at how you, the consumer, can help save the world through the power of your purse

Routledge), is a round-up of opportunities that exist for businesses under pressure to go green. It proves that you can pursue profits without destroying the Earth.

#### **Recycling:**

The heart of the green message is that we must consume less. We have to learn to be less greedy. Waste is one of the great enemies and one most of us can tackle straight away. Almost everything that is made uses up some of the Earth's resources, so conserving those things that have already been made and then re-cycling and re-using them is one of the biggest contributions you can make. For instance, Friends of the Earth estimates that almost 80 per cent of domestic rubbish could be re-used if

only we all got organised properly. Use re-cycled paper — whether it is lavatory paper or tea-bags there is these days usually a version that uses recycled paper. Once it was rough. tough stuff, aggressively sending out its worthy message. These days it may not rival Smythson's but it does come in most grades, weights and colours. It is also one of the few green products that is usually cheaper than its more wasteful cousins.

These days you can find these products almost everywhere - however, specialist sources of recycled paper are the Intermediate Technology Bookshop, 103-105 Southampton Row, London WC1; Yours Naturally Trading, 45 Shelton Street, London WC2; and Traidcraft, Mail Order Dept., Kingsway, Gateshead NEII ONE (tel 091 491-0591). Rymans and the instant print chains such as Prontaprint, Kall-Kwik and Pip also sell conservation-minded stationery. Both Greenpeace and Friends of the Earth sell re-use envelope labels.

Look out in supermarkets for Fort Sterling's Nouvelle toilet rolls (£1.29) for four rolls, 69p for two) and paper towels (recycled paper, no brightening agent) at 98p for a twin-pack. Several supermarkets, like Tesco and Sainsbury's are introducing their own ranges of non-chlorine-bleach and recycled lavatory and kitchen paper. Watch what you throw out. Take bottles to bottle banks - besides your local bottle bank. Sainsbury's is now developing bottle banks on its smermarket sites. It already has 29 but lots more are planned. Cans should be taken to local Save-a-Can centres (addresses from The Can Makers Information Service, 326 Grosvenor Gardens, London SW1W OKD), Tesco's superstore at Colney Hatch has banks where customers can deposit

glass, aluminium and steel, and the

store recycles polythene and card-

board used in packaging. Save old paper and organise collection from Friends of the Earth, the council or

Scout groups. Take old clothes to

Britain is one of the largest consumers of tropical hardwoods and thus a major contributor to the destruction of the rain forests. Do not buy furniture, windowframes, DIY planks or any other wood products made from hardwoods like teak, iroko or mahogany, which come from tropical rain forests. The eco-word to look out for here is "sustainable" - wood from "sustainable" sources means that the trees can be replanted as fast as they are felled, so these woods are OK.

Attractive, durable wood products can be made from temperate hard or soft woods like pine, maple, or oak. If you MUST have a hardwood look out for the Good Wood Guide Seal of Approval, which indicates that the wood comes from properly managed and sustainable forests.

#### **Bables**:

Look out for disposable nappies made from unbleached wood pulp. Peaudouce and Procter and Gamble both have abandoned the old bleached wood pulps (the dioxins released by the chlorine bleaches are very toxic and very persistent) - this means the nappies look slightly less pristine but are none the less efficient. Baby Revels is a range of chemical-free, biodegradable baby care products which can be bought by mail from Cosmetics To Go, 29 High Street, Poole, Dorset VH15 1AV (tel 0800 378-335).

#### **E** Betteries:

Look for batteries free from mercury and cadmium. There are now lots of names to look for - Varta. Ever-Ready, Phillips, Panasonic.

In general the less you drive, the less you will contribute to polluting the atmosphere. Walk as much as possihie and you'll not only be fitter but keep the air cleaner. Smaller cars use less petrol and emit fewer noxious fumes. You could also fit a converter and change to using unleaded petrol. More and more garages are going to offer unleaded petrol; in the meantime you can find it at Tesco's and Sainsbury's petrol stations. Stewart Marshall our motoring correspondent, often covers green motoring so keep reading.

**E** Supermarkets: The greening of the supermarket shelves seems to have happened almost overnight, and this is where the way you choose to spend your

money will really count. All the supermarkets are currently taking steps to meet the consumers' desires to go green. Tesco was the first to go in for it in a big way. Marks & Spencer (which, in its food ranges, has traditionally put more emphasis on convenience than greenness), Sainsbury, Asda, Safeway, the Co-op, Waitrose, all are making efforts. It you care about such things there is nothing for it but to go in for sustained label-reading - in among the old, wicked brands there are now ranges of green household cleaners. Those who go in for scented lavatory blocks should check that they are free of PDCB (paradichloroben-

zene), a fragrance enhancer which survives in the sewerage system and is thought to be harmful to marine life. Look, too, for clingfilm which is plasticiser-free. Ranges of organic fruit and vegetables are increasing everywhere, with Safeway perhaps still the market leader in choice and variety. Freerange chickens and eggs can be found

in several supermarkets including

Safeway. Sainsbury's. Waitrose,

Marks & Spencer and the Co-Op.

#### Household equipment: All so-called "white goods" are nor-

mally huge consumers of energy, but these days there are ranges of energy-efficient appliances which cut the energy consumption enormously. Energy-efficient 'fridges can use up to 50 per cent less energy, while washing machines and dishwashers can cut the energy used by up to 30 per cent. The major problem with fridges and freezers is that CFCs (chlorofluorocarbons, which damage the ozone layer) are at the moment essential both in the cooling circuit and in the insulation foam. CFCs are not a problem during the daily running of the

machines but are released when the machines are finally disposed of. The questions to ask when buying a new 'fridge or freezer is whether or not it has reduced quantities of CFCs. AEG, for example, has managed to reduced the CFC content by 50 per cent in the insulation foam and by 15 ner cent in the cooling circuits. AEG. largely no doubt because it is based in West Germany, where the green movement has long been strong, has applied itself seriously to the problem and its new Green Machines all use very low levels of energy. Buyers and Sellers of 120-122 Ladbroke Grove.

London W10 5NB always has a good selection at low prices.

#### **Energy**:

Use as little energy as possible. Insulate your house properly, turn off lights when not using them, don't use more heat or air-conditioning than you need. Ask for energy-efficient products; for instance there are now light bulbs, like Thorn EMIs 2D light bulb and the Wotan Dulux EL, which use 80 per cent less energy than conventional models.

#### **Aerosois**:

Most manufacturers were alerted to the problem years ago so some 90 per cent of aerosols are no longer made with CFCs - just make sure you don't buy one of the remaining 10 per

#### **Household** cleaning agents:

Look for soap powders, liquid detergents, washing-up liquids, window and lavatory cleaners that are free from nitrates, phosphates, optical brighteners, enzymes, formaldehyde and other complex agents. Look for bottles which are biodestructible and cardboard cartons made from recycled

A good name to look out for is Ark. A non-profit making trust, it has produced six competitively-priced products - a window cleaner, lavatory cleaner, all-purpose cleaner, washing powder, washing liquid and washing-up liquid - all of which are almost completely biodegradable (which means they break down into harmless components in water). Find them at Waitrose, Gateway, Superdrug, Tesco and Safeway. Several of the supermarkets produce their own green cleaning agents - more labelreading is required to check them out.

#### **Mail order:**

The Whole Thing claims to be the first nationwide green mail order catalogue. Do not expect too much many of the products are attractive enough in their own way but are exactly the sort of thing you might find in any reasonably well-done catalogue (Bolle sunglasses, cotton shirts, fruit juicers, exercise machines). However, there are some specifically green products which it could be convenient to buy by mail - personalised stationery made from recycled paper, lavatory paper and kitchen towel rolls from recycled, non-chlorine bleached paper, a solar-powered Sony Walkman, bath and beauty products made from natural oils and essences, beeswax floor polish and so on. For a copy write to The Whole Thing, School Lane, Donham Massey, Altrincham, Cheshire WA14 5SZ, or telephone 061

#### III investments:

The Finance and the Family sections of the Weekend FT have regularly pointed out that you can now make money on the world's stock markets and still be green. Watch that space and you will continue to be kept up to

#### **Gardens:**

Gardening without chemicals or pesticides is a time-consuming and, in the end, probably impossible ideal. However, most gardeners have got used to using pesticides, fertilisers and other chemical aides in an abundant way and it's more than time to take a look at the alternatives.

The chapter on organic gardening in The Green Consumer Guide proffers three golden rules - stop using chemicals, make sure that your soil is properly looked after and encourage natural life - as well as lots of general advice. It also lists the chemicals found in standard garden products and the hazards they pose. There are now several green garden products to look out for - the Safer range, for example, has what it calls "environmentally friendly" natural organic pesticides which are widely available in garden centres. Our gardening correspondents tell me that they will be writing more on this subject in the

Lucia van der Post

## forests matter

James Lovelock is the first contributor to a 'new series which takes a global view

about the harm done when the forests of the humid tropics are cleared, about the fate of rare species of animals, about the loss of as yet undiscovered medicinal plants that might bear the cure for cancer. The growth of forest trees, they say, even removes the greenhouse gases from the air and could stop the

world overheating. Is there any truth in all this? once asked by their govern-Or is it no more than the hype of the well-meaning wildlife industry, or of academic scientists hoping to refresh their depleted research funds by an

appeal to the private heart? Yes. I think the destruction of the forests of the humid tropics matters, but not because of their rare plants and cuddly animals. I follow an older scientific tradition that goes back to James Hutton, the father of geology.

Like him I think of the Earth as if it were a vast living organism; not just a ball of rock with animals, plants and microbes travelling on it like passengers. In my view, the great forests of the tropics are part of the Earth's skin. Like human skin they sweat to keep



us cool. The tropics are warm, humid and rainy, an ideal environment for trees, but few seem aware that the trees themselves keep it this way. The wet and cloudy tropics

are not a given state of the Barth, it is an environment maintained by the trees themselves. They sustain it by the shade of their canopies, by their ceaseless evaporation of vast volumes of water through their leaves and by the cloud cover that forms as the rising water vapour condenses.

If the trees are felled, rain they make ceases and the region turns to scrub or desert. Trees and rain go together as a single system; without the one there cannot be the other. Sweating is part of our personal refrigeration system. The evaporation of water from the forests is part of the Earth's cooling system. It works because the water the trees evaporate forms clouds that reflect synlight back to space - sunlight that would otherwise reach the ground and add its increment of heat to what appears to be an overheated

Maybe, you may think, the forests are so vast that it will take decades to clear them significantly. You could be wrong. Presently, an area of forest equal to the size of Britain is razed annually. At this rate, in ten years time, 65 per cent of al the forests of the tropics will have gone.

# PLANET EARTH

When more than 70 per cent of an ecosystem goes, the remainder may be unable to sustain the environment necessary for its survival. To denude the Earth of forest is like burning the skin of a human; burns affecting more than 70 per cent skin area cannot be survived. Which implies that in about ten years time the trees remaining uncut may begin to die anyway.

Brazilian scientists were the Amazon forests as oxygen producers for the world. The government spokesman argued that, without the oxygen their trees produced, fuels such as coal and oil would be worthless. He felt that some charge should, therefore, be made for the export of the essential gas, oxygen. It was a fine idea but, unfortunately, calculations of the net production of the oxygen by the forests gave an answer close to zero. The animals and the micro-organisms of the jungle used up almost all of the oxygen the trees pro-

Amazonia may not be worth much as a source of oxygen or, by the same calculation, as a sink for carbon dioxide. but it is a magnificent air-conditioner, not only for itself but also for the world through its ability to offset, to some extent, the consequences of greenhouse gas warming. Can a value be placed on this func-

One way to value the forest as an air conditioner would be to assess the annual energy cost of achieving the same amount of cooling mechanically. We are still ignorant of the climatic function of the forests, but few would doubt that they reduce the flux of heat received within their canopies by less than 10 per cent. Such a cooling effect would require a refrigerator with a cooling power of 84 kilowatts per acre. In energy terms alone, assuming complete efficiency and no capital outlay, this would cost, annually, £30,000 per acre. The usual fate of land in the humid tropics is to be cleared for cattle ranching. The return from such land for the few years it capable of produc-

Next time you eat a burger think what may have been the real cost of its production the stripping of an asset worth about £380. Yes, the 55 square feet of land said to be needed to produce enough meat for one burger was providing a cooling service of £380 per year. If we could say its capital value was £380, then the value of an important jungle, Amazonia, would be £450 trillion.

tion would rarely ever reach

£100 per acre.

To value the forests on their cooling capability alone must surely underestimate them. Just now the forests of the humid tropics sustain a home. a habitat for about a billion people; what will be their fate should the tropics become a desert? The forests are more valuable to us all than we have grasped. They are like love itself; something so valuable that we take them for granted. ■ James Lovelock is an independent scientist; his latest book is The Ages of Gaia (Oxford University Press).

#### Cookery

## Couscous never goes against the grain

OUSCOUS once had a reputation for being the food of impoverished youth. Sure enough, my first taste of the grain, and of the dish of the same name, was as a student in Paris. You can imagine the scene: a noisy and stuffy cellarlit by candles stuck in old wine bottles dribbling their wax onto the gingham checked cloths draping tables packed so closely that it was well nigh impossible to avoid elbowing your way into neighbouring conversations.

The topic was invariably the same: the Meaning of Life. Urgent discussions were argued far into the night. fuelled by never-ending carafes of Algerian red ink and vast pyramids of steaming conscous with mutton and vegetable stew and a fiery harrissa sauce on the side.

Couscous remains good food for hot-headed youth but, in its more refined forms, it has become fashionable in quite different circles, applauded by health lobbyists and sophisticated diners alike. The reasons, think, are several.

First, couscous ties in with today's genuine taste for less mest in the diet. We all know that grains are good for us, and couscous wins converts readily hecause it is so agreeably light. Steaming is a cooking method that meets with everyone's

approval - and the appeal of it is greatest in warm summer

Second. couscous is essentially a one-pot dish, the grain being steamed in the aromatic vapour that rises from the ingredients stewing in the pot below, and this easy way of cooking fits in well with today's preferred style of entertaining. It is just right for convivial gatherings round a kitchen or conservatory table. rather than formal dinners. Last but not least, couscous

allows plenty of scope for the cook. It is open to endless personal adaptations and variations on the theme. Robust or solgne, the choice is yours. The broth can be flecked fragrantly. with fresh green herbs. enriched with raisins and sweet spices, or made vibrant with garlic and chillis.

Sheep meat is far from obligatory. Lighter-tasting rabbit or chicken stripped of all skin and fat make excellent alternatives. as does fish. Or you can omit flesh of any kind to cater for vegetarians. As for the vegetables, these can be as varied as your imagination can make

In her authoritative Good Food From Morocco (just published by Murray at £15.95), Paula Wolfert gives some dozen or more recipes for cous-The recipe given below is my

own and makes no claim to authenticity. In a traditional couscous, all the vegetables are stewed; only the grain is steamed. Stewing is undoubtedly best for winter versions laced with roots, chick peas and the like. But here I prefer to steam some of the vegeta-



lose much of their charm when cooked in liquid) to maximise the light, fresh taste of summer.

COUSCOUS WITH CORIANDER AND FISH (Quantities are enough for six diners or four hungry students).

12 oz conscous; four-six cod steaks or fillets of monkfish; eight-12 raw prawns in the shell; one onion; 1/2 lb young carrots; 'A lb courgettes cut into sticks; % Ib dwarf sweetcorn; six oz broccoli florets; 1/4 lb mangetout; small bunch

coriander, a little olive oil or For the broth: the juice and finely grated zest of two oranges; 2½ pt fish stock; one packet saffron; generous 1/2 teaspoon fennel seeds; one-two

Measure the couscous into a bowl. Pour on 1% pt salted cold water and stir well. Leave for 15 minutes or more until the grain absorbs the liquid. just raking the mixture occasionally with a fork to break up any lumps.

for a few minutes in oil or butter in the bottom of a heavybased steamer. Crush the saffron and fennel to a powder with mortar and pestle. Crush the garlic with some salt. Stir these flavourings into the onion, add the rest of the broth ingredients and bring to the

Drop the carrots into the broth and put the couscous into a steamer basket which has been lined with damp butter muslin. Position the steamer basket over the stew, cover tightly and cook for five minutes at a fast simmer. Add the cod steaks to the stew and cook for about three minutes more. Then add the mangetout and broccoli to a second steamer basket and place it over the one containing the

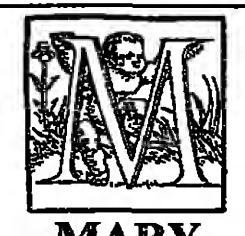
or so, add the monkfish to the stew and add the courgettes to the vegetable steamer basket. Cook for five minutes before adding the prawns to the stew, and the dwarf corn to the vegegarlic cloves; one-two bay table steamer. Continue cooking for about three minutes more until the seafood is tender, the grain is thoroughly hot and the steamed vegetables are al dente

After another three minutes

Lift the fish from the broth onto a serving dish and keep hot. Tip the vegetables from the steamer basket into the Chop the onion and soften it broth to moisten them with the fragrant and flavoursome liguid, and set the pan aside while you deal quickly with the grain (or simmer for a couple of minutes if you want the vegetables to be cooked more thoroughly).

Turn the couscous out of its muslin wrappings onto a hot serving dish. Enrich it with a large knob of butter or a generous splash of warmed olive oll and add a few spoonfuls of chopped fresh coriander. Fluff the grain with a fork and pile it into a green-flecked mound. Drain the vegetables and add them to the platter of fish, Season the broth to taste and ladle some of it into a sauce boat or bowl to hand round at table so that everyone can help them-

Philippa Davenport



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HIS IS the month in which the nation's leading antique dealers go forth and gather in the harvest. The Fairs at Grosvenor House and Olympia provide them with their rich crop of (mainly foreign) dealers and collectors, and all the signs are that they are providing a bounteous return.

For some dealers, June contributes up to half their annual turnover: everything depends on these few days. Judging by the flashing of the cheque books and the sprouting of the red dots signifying an object sold, the uncertainties in the trade of the last few months have been laid to rest.

Even the gloomy financial headlines of the last week or so have helped. A fall in the value of sterling is just the enticement needed to bring over the American dealers and collectors who have been missing for the past three years, while the continentals, the Japanese, and the newly enriched British, who nobly stepped into the breach when the Americans funked it, have now caught the

antique buying bug. This week end both the Grosvenor House and Olympia are open in tandem, offering an unrivalled opportunity for the general public to gawp and to calculate - and at Olympia, which caters for the middle market while Grosvenor aims at the seriously rich - even to

(Nota bene: it might well be worth making a ridiculous offer at Olympia late on Sunday as the Fair reaches its close down, especially for large or quirky objects. Often dealers do not want the hassle of transporting and storing odd antiques. In any case, at both fairs dealers are inured to lowering the asking price slightly

to seal a bargain.) Grosvenor House is looking especially splendiferous this year. To some, all those expensive objects glistening on stands often prepared by professional designers, are an offense, a celebration of greed and the power of money. To most, the Fair offers the grandest annual array of genuine antiques gathered together in London. The opening day is the key time when most of the business is done. A quick sprint around some of the 90 odd stands suggested that the rich are still with us.

On the first day Garrards sold a 16 plece silver dinner service made by Paul Storr in 1812 for around £500,000, and a pair of Robert Garrard wine

## Antiques fare well

Antony Thorncroft joins the dealers and collectors at the Grosvenor House and Olympia



On the Spinks stand at Grosvenor House: Spaniels playing with monkeys on a terrace with a classical landscape beyond, by Francis Barlow (1626-1702)

coolers of 1836 for £200.000 plus. As usual, Johanny van Haeften was disposing of Dutch Old Masters like strawberries at Wimbledon, bringing in film in the first 24 hours. Two of his pictures had a waiting list four deep if the original purchasers failed to convince their wife, or bank manager, that they were a good buy then the reserves

would get the chance. Across the way, Agnews had quick confirmation that they were right to to return to the Fair after an absence of over 20 years: they sold £500.000 worth of including a sketch by Boucher. David Messum had disposed of two of the popular Modern British pictures, a de Glehn for £65,000 and an Osborne for £85,000, in the first few hours, and the next door stand Witney Antiques was looking almost bare, so overpowering had been the rush.

Like many country dealers, Witney uses the Fair as much

as an opportunity to meet new customers, and to reassure old clients, than to actually sell objects. But, like its Cotswold neighbour Christopher Clarke, business was surprisingly brisk, especially for decorative items like bronzes and 16th

century religious church

Bluetts, the oriental specialists, was forced by acquisitive Hong Kong dealers to open up its stock cupboard and saw most of its Ching porcelain rapidly disappear, while the O'Shea Gallery virtually sold out its stock of prints in the first session. Another print dealer to look pleased with himself was Bill Drummond: among the cheques in his pocket was one from Joan Col-

There were still many old favourites awaiting buyers. One of the joys of a Fair is to come across antiques sold in the saleroom, now nicely repackaged and re-priced upwards. Obviously there are

many collectors who prefer to pay a premium for the guid-

ance of a dealer than save

money by bidding directly at

Leger Galleries has probably the most expensive object in the Fair, Turner's "Woman with tambourine", which Christie's sold, rather cheaply, earlier this year for £1.1m, but which now commands considerably more. Other saleroom favourites to catch the eye were Philip Wilson Steers "A girl reclining on a sofa" at Whitford & Hughes; A Van Dyck portrait on the Heim stand (which was judged to be the prettiest at the Fair), and another seven figure picture, a

Sisley, at Richard Green. By Thursday the 300 plus dealers at Olympia were desperate for some of the money men from Grosvenor House to come slumming down to their bargain basement. Their Fair got off to a cracking start last week end, but then the heat seemed to dry up

custom.

Most dealers were fairly happy, buoyed up by a recent sale, but there were some slumped in the corner of their stands, like bored and moody polar bears undone by the tor-pid non air-conditioned environment. Still, Rick James of the Priory Gallery was happlly crossing off items from his "for sale" list of modern British pictures, and David Weston was quickly disposing of globes and other scientific instruments.

He sold at least two items to Grosvenor House exhibitors. A feature of both Fairs is the amount of business done inside the trade. At Olympia in particular, the specialist dealers sniff around the stands of the general dealers who might well have some underpriced, underappreciated treasure among their stock. At least 10 per cent of the goods change hands before the public get a look in, and antique dealers throughout the country will have enjoyed a knock on effect in the past week from Fair exhibitors, suddenly short of stock vainly trying to replenish their

Often dealers, with time on their hands at alack periods in the Fair, will browse around neighbouring stands and buy an object because it takes their fancy, placing just a modest mark up on it instead of the usual 25 per cent plus. This means bargains for the knowledgable collector, especially in the area of decorative arts which is the strength of Olym-

Nellie Lenson, the doyen of Olympia with 16 Fairs under her belt, detected an odd mood. Old faces were missing, but there were enough new buyers to push her takings up above £120,000 in the first week. "Things have never really been the same since the Stock Exchange Crash", she says.

This certainly hit some of the new rich, who were starting to dabble in antique collecting, but the very rich, the habituées of Grosvenor House, were able in the main to ride out that little blip in the economic boom.

This week the London antique trade was operating at full throttle. Perhaps this is the peak of its boom, but while demand remains international and the world economy continues to grow, there should be no sudden crisis. The problem now for most dealers will be to replenish at affordable prices the stock they are currently selling.

But it is quite a nice problem to wrestle with.

## The Olympic ideal

Denys Sutton reviews an exhibition in Athens which demonstrates the prime role played by sport in art

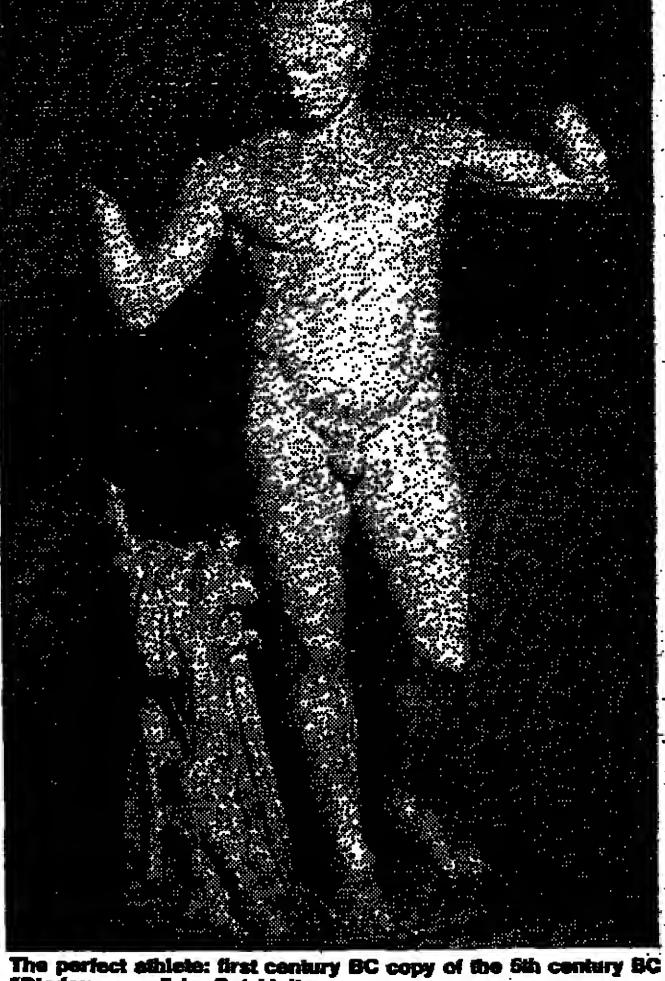
T IS appropriate at a time when the future of classical education is being debated in England that an exhibition devoted to ancient Greek art should be held at the National Archaeological Museum in Athens Under the title "Mind the Body," it seeks to demonstrate the prime role played by sport in art and to act as a reminder that the Olympian Games were founded in 776 BC. They were the origins of the Olympic

Thematic exhibitions are never easy to arrange, largely owing to the absence of sufficient material of high quality to sustain the ideas. This is by no means the case with this show, one of the most attractive and novel to have been staged for some years: in effect. it presents an anthology of Greek art ranging from the Minoan period to the end of the Hellenistic era. Here the artistic eye has pride of place, and the exhibition contains several masterpieces.

One of its pleasures is that it is well presented. The size is right. Moreover, as many of the objects - bronzes and vases - are relatively small. care has been taken to ensure that each item can be properly seen. The labels are in English as well as in Greek and a separate English catalogue with colour plates has been published.

A discovery of the exhibition is the quality of the bronzes. One of the most splendid is the famous Youth of Marathon which has been associated with Praxiteles. It has a delicate patination and the muscles are suggested in a subtle manner. No less remarkable are the early heads, among them the Zeus from Olympia (5th century BC), with its clean cut features and the youth from the Acropolis, also 5th century. This is a prototype of the idealised portrait that runs down to Byzantine times and which was revived in the late 19th century.

Many of the works on view belong to the Museum. but the advantages of their appearance in an exhibition with a special theme is that it is possible to study their stylistic relations



"Diadoumenos" by Polykieltos

with works of art from other means that their gift for inciplaces. It is often tempting, for instance, to consider ancient portrait sculptures as being a Roman domain: so it is, but two works in this exhibition underline the continuity of tradition between Greece and Rome. The individuality and insight revealed in the head of the so-called Philosopher with its rugged features are striking. It brings out the essential human quality of Greek art, which is hardly surprising when the plays of Euripides of the poetry of Pindar and Sappho are recalled. No less vital in its realism is the super head of the pugilist, who stands out for all time as the typical professional prize fighter. It is almost certain that the head belongs to the statue of the Olympic winner, Satyros, which was executed by the Athenian sculptor Silanian.

remembered that such scenes are not necessarily realistic. Athletes are shown in the nude but, although Thucydides writing in the 5th century claimed that this practise had been recently introduced, it is believed that this was not so. Several outstanding marbles underline the elegance and quality of Greek sculpture. One of the most original pieces is the 5th century Hopkite from Sparta. The search for perfect form haunted Greek artists

sive line is well displayed

runners, pugilists and chariot

races. However, it has to be

Many vase paintings portray

and the inclusion of an excellent 1st century BC copy of the statue of the "Diadoumenos" by that notable artist Polykleitos, active in the second half of the 5th century, represents the "perfect athlete." This conveys -- Vases are well-represented the aims and ideals of this in the exhibition. The fact that beautiful exhibition, which is on view until January, and of many of the scenes represented by painters depict movement the Olympic Games.

#### T IS hardly possible to walk by the river in the City and not spy at least one mudlark scouring the detritus-strewn Thames foreshore, silent save for the occasional bleep emitted from the

tool of his trade, the metal detector. Do they ever find anything of interest? The answer rests has vastly magnified the corpartly in the Museum of London, where the mudiarks are obliged to bring their loot for recording. Their more significant finds have been of early and late medieval pewter, and much of it is now on show at the museum's current exhibition of English pewter

1200-1700 (on until May 1990). Hardly any examples of 16th century or earlier English pewter were known seven or eight years ago, and the recovery of

## Not any old iron

huge quantities of medieval pewter, particularly domestic plate and jewellery, from the cushioning mud of the Thames (London was the centre of English pewter manufacture) pus of extant early work. Since little oxygen has touched them, they are in far better

condition than land finds. On show beside well known pieces such as the only surviving Romanesque pewter crucifix and a group of 11th century jewellery, are these recent finds of 14th century plate, spoons, cruets, pilgrim and livery badges, toy figurines and miniature cooking utensils, a needlecase and the only pewter

candlestick of a type known to have been made in other materials in England and France. From the 17th century comes the earliest known apothecary measure and one of the earliest newter feeding hottles. Other chance finds have

added to our knowledge. The

wreck of Henry VIII's warship Mary Rose, sunk off Portsmouth in 1545 and recovered in 1982, has contributed dates for a variety of objects, from trilobed porringers thought to be later to new forms such as a barber-surgeon's screw-top flask and a sophisticated

By the 16th century pewter was to be found in at least half

the homes in the country; by the following century it had replaced wood as the prime material for table utensils. The period after the Restoration to the height of pewter's popularity at end of the century-produced some of the finest pewter. Austerity gives way to a vogue for punched or repoussee decoration. line engraving. and delightful wrigglework tulips, flowers and birds created out of a sequence of cut

The chronoligical display of pewter is complemented by a catologue (£4.95), reconstructions of a 17th century pewter workshop, a retail shop full of gleaming, pristine ware, and a domestic interior with pewter in everyday use.

who have cared

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ART GALLERIES

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#### Radio

## Divine write

tough individual when she began her new series. Writers Revealed, with John Mortimer (Radio 4, Thursday). One of her objects is to find out how writers' religious beliefs affect their writing but Mr Mortimer's beliefs are pretty well confined to scepticism, and he has already revealed himself widely, both in his public life as Queen's Counsel with a penchant for liberal cases, and through his books and plays. Consequently this programme became a kind of superior Desert Island Discs without the music (and this does not depre-

cate it). Mr Mortimer is a witty man with a fund of interesting ideas. His father, whom we know as the blind barrister in A Voyage Round My Father, never told him the difference between right and wrong, and Mr Mortimer claims he still doesn't know. As a barrister, he was simply his client behind a mask. The God that Christians believe in has behaved so badly that "if he existed. I wouldn't like him."

On the other hand, Christian ethics are what we should hold to, for their principles are decent, honourable and fair. I didn't think Mr Mortimer was fair when he spoke of "the bizarre religion of greed," unless I misunderstood him. His prosperity was achieved decently and honorably, I am sure, but not accidentally. It will be interesting to see how the other writers shape in this promising series.

Mr Mortimer did not handle his father's blindness as handicap but a triumph. would have welcomed some of that quality in the lady agoraphobic in Into the Dangerous World (Radio 4, Tuesday). Dee suffered agonies if she tried to escalator. Just what those ago-nies were I could not tell. She described what she felt, but such feelings are hard to define; they sounded physical as well as mental I have pho-

OSRMARY Hartill, bias of my own - heights, spiformerly BBC Reli- ders - but I can't explain glous Affairs Corre- them. Dee was lucky enough to spondent, took on a find a psychologist who accompanied her through her horrors, one by one - crossing the road, riding on a bus and a train, in the front of cars, stepping on to a descending escalator - and drove them out of sight. Could it have been done simply by determination? Even David Attenborough would find it hard to make me pick up a tarantula. Radio 4 is with the handicapped; every week there is Does He Take Sugar? for the disabled and In Touch for the badly sighted. Agora-

> Gardening can be as obsessive as other problems, but the BBC doesn't try to cure it, they pander to it with Gardeners Question Time and things. Playground (Radio 4, Wednesday) consisted only of casual disconnected remarks compiled by Sylvia Colley from a dozen miscellaneous gardeners. I suppose thousands of gardeners listened for just one helpful hint, but I don't think they got anything but the fun.

from the BBC.

I have been staying up till one to hear a series on Human Rights, commissioned by the Council of Europe for school use here and abroad. I was glad to know what such rights were, and where I could complain of their breach, but I found the quasi-poetic scripts, presented by Charles Nelson, an odd way to convey facts, especially to non-anglophone

I have done little justice to drama this week, but let me welcome the repeats of Giles Cooper Award winners, and record how much I enjoyed Guy Meredith's 80-minute laugh, Mad, Bad (Radio 4. Tuesday) about rival hiographers of Byron (Anna Massey and Bill Nighy), racing for the first publication date. It all takes place in telephone messages: director, Cherry Cookson. Byron's letters, meanwhile, are being read by Robert Powell on Sunday evenings.

B.A. Young

## The Royal Opera Der Rosenkavalier Richard Strauss' most sumptuous and popular operat Cast includes: "" phobics can get a factsheet Felicity Lott, Ann Murray, Kurt Moll, Lillian Watson. Conductor: Jeffrey Tate. Tonight at 6.30pm Further performances: June 21; 24, 27, 30 at 6.80pm 01 240 1066 Toredit cards. Royal House

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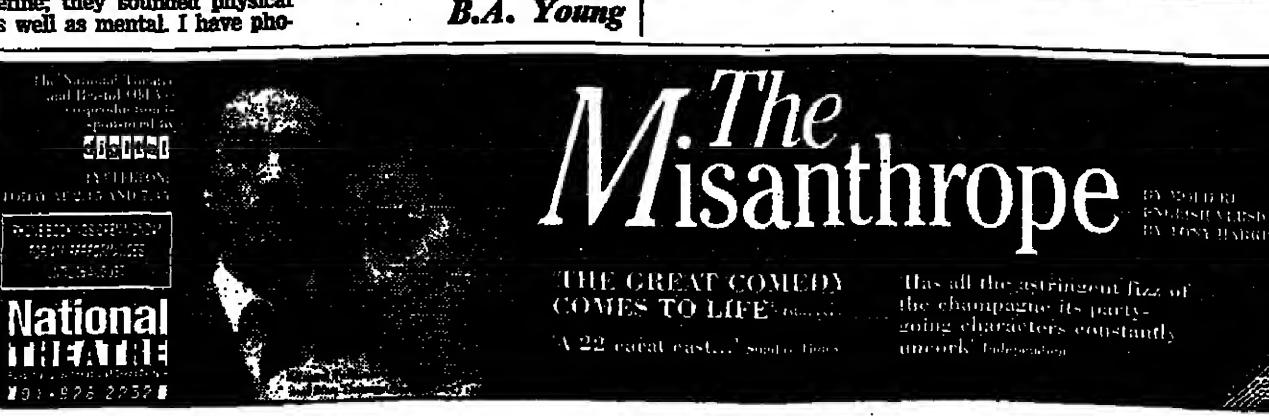
on display. Cata, horses and dogs so real you'll want to stroke them. Lower Ground Floor. Aliane Famous Sifk Shop, 66/58 Duke Street, Grouvenor Square, London. W1M SHS. Mon-Fri 9-6.45 Set 9-1. Tel: 8W1. Tel: 01-990 1646. TWO PIONEER MODERNISTS - Reginald Uran (1903-1986) and Ton Ellis (1911-1968). An Exhibition of Early Architectural Designs. Wed 17 May -Fri 30 June. Mon-Fri 10sm - 5.30 pm.

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**EXHIBITIONS** 

whole world of antiques. Oth - 19th June 1989 (Closed Monday 12th June), Grand Hall, Clymple. Weekdays: 11.30sm-6pm Admission £4 Weekends 11.30sm-8pm Admission £4.



## Low volt Elektra

Andrew Clark reviews Harry Kupfer's production in Vienna, conducted by Claudio Abbado

Abbado first conducted Lohengrin at La Scala in 1981, there were high hopes that it would mark the start of a period in which he would bring his own particular brand of impassioned musico-dramatic integrity to a select German operatic repertoire. Despite his continuing association with the Austro-German tradition in the concert hall, these hopes have gone largely these hopes have gone largely unfulfilled. Recent seasons have seen celebrated productions of Wozzeck and Schubert's Fierrabras, but most of Abbado's repertoire at the Vienna State Opera has been eated from Milan, and there has been no more Wagner. Perhaps the spirit of Karl Böhm is too strongly cherished.

Now, however, comes Elektrathe natural entry point into Strauss's operas for someone of Abbado's modernist leanings, The result is a very mixed success. Where the score is at its most progressive or Wagnerian. Abbado's sympathies seem to be strongly engaged. The Clytennestra scene and the duet with Orestes, for example, came over with poised intensity, highly charged and with a confident grasp of the music's headlong momentum. Abbado's choice of vast dynamic contrasts offered the best of both worlds - from the Straussian mosaic of instrumental detail and thematic cross-current, to the bludgeoning hysteria of the orchestra at its largest and lou-

Nonetheless, much of the performance sounded tentative and lacking in tension. Until the orchestral peroration announcing Clytemnestra's arrival, the atmosphere on the first night was tepid. It is hard to fault the quality of sound produced by the Vienna Philharmonic, but they do not play this score like an orchestra possessed - as their Munich colleagues regularly do. Even though Abbado will no doubt play himself into the music, we are more likely on this evidence to find him tackling Lulu or Moses und Aron before we hear his Tristan or Frau ohne Schatten.

That the performance did not have the "punch-in-thestomach" impact that every Riektra should have was much less Abbado's fault than that of Harry Kunfer, who seems to be suffering from creative exhaus-

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side. The effect is imposing in a surreal, Teutonic way, but like almost every other detail in this production, it seems fundamentally misconceived.

While the score shricks with the fatal presence of Agamemroyalty, revenge and death. Kupfer insists on doubling the effect with this exclusive visual image, Instead of using the music's boundless activity as a foundation on which to spin the web of emotion and claustrophobic relationship, Kupfer packs the mise-en-scène with a competing array of movement and mannerism. including a set of ropes as a prop for the cast. Perhaps this is Kupler's way of expressing psychological bondage: if so, it is trite and a cop-out - a substitute for the real art of the stage director, that of building. credible stage characters and stage relationships.

There is enough blood-lust in the score to feed the imagination, without going to the further extreme of showing the ritual sacrifice of a naked virgin or the murder of Aegisthus. As for the final scene, Kupfer allows Electra's dance and death to be upstaged first by Chrysothemis parading her mother's butchered gown, and then by Orestes raising his bloody arms in triumph at the final curtain. The whole staging is a classic example of producer's opera, where the stage director ignores the composer's dramaturgical skill.

It is sad to report that the cast - dressed in costumes by Reinhard Heinrich that evoked the hiblical world of Salome rather than classical antiquity - expended so much effort to such little avail. The most impressive performance came from Cheryl Studer, vocally the perfect Chrysothemis, every note and phrase ravishingly articulated, full-toned,

even and lyrical Despite weakening vocal resources, Brigitte Fassbaender gave a convincing portrait of

tion. This staging, the centrepiece of the current Vienna
Festival and a co-production
with the Salzburg Festival, is
Kupter's fourth Elektra. Even
more so than in his Welsh
National Opera production, the
setting is dominated by the
decaying lower half of a giant
bronze statue, which in Hans
Schavernoch's design is set
against a black void, one foot
resting on a hollow globe, its
severed head half buried at the
side. The effect is imposing in

The following night the State Opera revived its production of Tristan und Isolde: a little dated in the naturalistic imagery provided by Gunther Schneider-Siemssen's richly and a little rudimentary in the way the revival had been rehearsed. Heinrich Hollreiser's dependable but unimaginative conducting illustrated why the word Kapellmeister has such perjorative overtones. But the two title roles were convincingly sung. The Tristan was the young American George Gray, who made such a good impression in Zurich's new Siegfried two months ago. His tubby looks are not very heroic, but he moves economically and sings with intelligence and musicality. The voice may not be large, but it lacks nothing in stamina. The Isolde was Gwyneth Jones. whose top Cs - unlike Eva Marton's - were gleaming and clear, and who irradiated the stage: now that's my idea of

Ausstrakhma. On the same weekend the Vienna Philharmonic fitted in a pair of daytime concerts in the Musikvereinsaal with James Levine. The main attraction was Alfred Brendel in Mozart's C minor Piano Concerto, but some of the most exquisite solo playing came from the orchestra's principal oboe. Martin Gabriel, in the opening movement of Mozart's early symphony in D major.

Andrew Clark for someone to get a firm grip



Cheryl Studer and Eva Marton as Chrysothemis and Electra

## A Night in the Park

AN ART compete with nature? The Romantics did not think so, and it was hard not to be a Romantic in Regent's Park this week and to cast a last, longing, look at nature in all its peak season form in the lawns and flower beds before being enveloped by the Open Air Theatre for yet another Twelth Night. There have been times in

that bucolic amphitheatre, with the hirds twittering, the pigeons cavorting and the cries of the baseball players on the sports field adding a far off plaintive human touch, when the drama on the mossy stage seemed to embrace nature in a happy union. But not in this pedestrian production, which never managed to find either the romance or the humour in Shakespeare's most light hearted comedy. Perhaps the stiffness will pass and the players start to enjoy themselves in their idyllic setting, but this Illyria is a disjointed, petulant sort of place, just crying out

That someone should have been Bernard Bresslaw as Malvolio, but from his first splay quite fallen into place. footed entrance he chose to go for the laughs (which admittedly had been missing). He made Olivia's steward such a

- given to wearing his chain of office even in bed - that there was no poignancy in his final, potentially spine chilling, line "I'll be revenged on the whole pack of you. Sally Dexter as Olivia was

ludicrously unserious person

also inclined to be a bit of a scream, hardly the troubled bereaved lady amazingly revived by her instant love for the androgynous Viola. I rather warmed to Juliette Grassby's Viola. At first she attacked the open air auditorium as if she was playing panto, guying furiously and all but slapping her thighs in jolly foolery: but at least she brought a briskness to the proceedings. The clowning between David Henry's Sir Toby and David Mallinson's Sir

but there was a air of suspension over Ian Talbot's production as if the pieces have not

There are good things. We are in Regency times and Simon Higlett's set is a nicely adaptable Palladian villa. Teddy Kempner as Feste acts the fool very seriously and gives an affecting reading to the part while Vicky Licorish as Maria, while irritatingly ebullient throughout, is fun, even when mixing up her lines. There is also a vibrant fight scene. Near the end, with Malvolio neatly deposited down a well, and the company gelling into unison to witness the reunion of the divided twins. some joy breaks through.

For many of the audience this seemed to be an introduction to the play and they were gripped by the twists in the plot. They trooped off into the bosky twilight happy enough and there is a good chance that some of their pleasure may affect the actors.

#### Antony Thorncroft

#### Maddened Tiller girl in 'Beauty' early fame can compensate for

\_\_\_ andience at the Royal Opera House on Thursday night must have been aware that Sylvie Guillem can fling her legs past her ears. A number of vulgar photographs, her own ensistence upon her acrobatic facility in every role, have already made this a cliché of her performances. But, making her debut in London in The Sleeping Beauty, Mile Guillem turned Aurora's first entry into a display of high kicks, as if the young princess were a maddened Tiller Girl Having thus identified herself to her public - how else would they know who she was? - Mile Guillem settled down to give a rather more collected reading. but one which convinced me at no moment of anything about Petipa or Chaikovsky or the classic academic dance. We have rarely seen a young

dancer so naturally gifted in physique. The Fairies at Sylvie Guillem's christening gave her many wonderful presents: of proportion, of lovely feet, hyper-extended legs, of easy movement. From Carabosse came, I fear, the fatal bestowal of an inability to see beyond technique to the larger implica-tions of the dance. And not even the Lilac Fairy's gift of

this. Of course Mile Guillem can sail through the role of Aurora, holding balances impeccably, setting out each step with those magnificent limbs, winning most of the audience's hearts by the sheer bravura power of her dancing. Act the role she did not at all, her best dramatic effects residing in a sweet and amused (perhaps complacent?) smile as fresh prodigies of virtuosity

happened. If we believe that classic academic dancing, as canonised in Beauty, reaches beyond mere facility (no matter how aston-ishing) to some ideal of harmonious grace that is as much spirit as flesh, and certain performances of Aurora have persuaded me that this is true, then Sylvie Guillem must think most carefully about the style needed for the role. Purity of means as well as physical resource, discretion rather than extravagance, are the signs of a true Aurora, and from Margot Fonteyn to Lyudmila Semenyaka, these quali-ties have marked the greatest interpretations I have seen.

In certain modern works and I think that the Mouvement, Rhythme, Etude that Béjart made for her and Eric Vu An at the Paris Opera is

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the most illuminating thing I have seen her dance - Mile Guillem is a uniquely satisfying artist by reason of her prodigious aptitude and no less prodigious extensions. In the traditional classic repertory. she still has to find a way to canalise her talent into the rigours of the academic rule. Her extended guest engagement

with the Royal Ballet may well

Andrew might pick up steam,

be the chance for her to learn this necessary aspect of the ballerina's art.

The rest of Thursday night's performance was respectable without being inspiring, but Monica Mason, ablaze with malice as Carabosse, was a bright and sharp-edged reminder of better things.

## Ace Dohnányi

HE Cleveland Orchestra and its Music Director Christoph von Dohnányi are embarked on their latest European tour. On Thursday, in the first of three consecutive Festival Hall concerts, there was ample confirmation of what had been vigorously asserted during their previous London visit, a couple of years ago: that this is now one of the world's handful of great orchestra-conductor partner-

Fine orchestras are numerous, but what was displayed on this occasion was something a good deal rarer - superlative all-round instrumental quality honed and focussed by illuminating musicianship. There was nothing conventionally show-off about the first Cleveland concert - the programme was inventively planned to test more than just corporate virtu-osity - and yet the strength, solidity, and balanced richness of the ensemble sound shone through at every moment. (The

programme was, alas, too inventively planned for London, since the hall was less than completely full.)

The Cleveland under Dohnanyi, one of the world's handful of master musical thinkers, rejoices in the combination of particular European and American virtues: an unglossy depth of tone more usually associated with orchestras this side of the Atlantic, and a "crack" accuracy and energy of delivery. The first-half performances -Ricercar from The Art of Fugue, followed by the Schoenberg Variations for Orchestra,
Op.31 — were marked by this best-of-all-worlds distinctiveness of sound and style. The Schoenberg, in particular, was

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at once more full-bloodedly

beautiful and more urgently

shaped and paced than I have

ever heard it; marvellously

Yes. White played 1 N-B6 ch, PxN; 2 PxP - but it was his own resignation he forced. Black replied 2 ... QxP ch! and White resigned because of 3 KxQ, N-N5 ch and NxQ or 3 K-R1, QxBP when Black wins easily on material.

lucid in its precisely placed strands of instrumental colour, cogent without being drily didactic in organizing and

unfolding the musical argu-

After the interval, Mahler's Fifth Symphony was given a reading of unremitting strength and concentration, light years removed from the merry-go-round of Festival Hall Mahler routine. Dohnányi is not a "romantic" Mahlerian; the bittersweet lyricism is kept in check, the sense of forward momentum allows no emotional bulging, no lingering, and not many tints of nostalgia (not even in the strings-andharp Adagietto). But his com-mand of the work's dramatic shape and gradation is of quite exceptional authority - and that, in its way, makes for Mahler every bit as powerful as the more familiarly hearton-sleeve kind.

Pick of the week

#### Records

## Rediscovering Zemlinsky

FITLE BY little, the elusive Alexander von Zembnsky is coming into focus. He was briefly Schoenberg's teacher, and then became his pupil and also his brother-in-law (and Alma Mahler's first lover, too); after a creditable career in Germany and Austria as composer and conductor, he fled to exile in America and died there. Lately we have been rediscovering him, notably through his opulent Lyric Symphony of 1923, his clever string quartets and the haunting little opera Der Zwerg, after Wilde's "Birthday of the Infanta.

tantalisingly hard to fit together: though alive with intelligence and lit by flashes of intimate feeling, they never seem to fix the Zemlinsky personality. He was too modest and ready to learn, perhaps but if he was in constant transit, following his trajectory is the best way of understanding him. A recent recording of his 1897 Second Symphony by Chailly and the Berlin Radio Symphony (Decca 421 644-2) displays the precociously expert young

Those pieces are

composer to advantage. Soon afterward came his second opera, Es war einmal, which **Andrew Clements discussed** here a few weeks ago and found an interesting disappointment. Now Der Traumgörge, his third opera, has appeared on Capriccio (10 241/42, two CDs). In its bizarrely innocent libretto, made to Zemlinsky's recipe, "Dreamy Görge" is a

youth with his head full of fairy-tale visions, who comes to predictable grief in the cruel world, but eventually without a hint of irony - finds peace as the saintly leader of a prosperous Utopian village. It is ridiculous, but palpably close to the composer's heart. More important, the fluent score has the dramatic pace of a real opera, and it contains some ravishing music (clearly looking forward to Der Zwerg) which fills out the pasteboard text with visionary imagination.

It was a tragedy for Zemlinsky that Mahler, who was to have given Der Traumgörge its première in Vienna in 1907, resigned his post before that happened. It had its first performance only in 1980. The Capriccio version does it proud: the tenor Josef Clement Crisp | Protschka makes an honest and sweetly persuasive Candide-figure, with Pamela Coburn and Janis Martin excellent as his successive loves, and Gerd Albrecht draws refined playing from the Frankfurt Radio Symphony. Some ingenious modern producer should leave off titivating safe rep-operas and devise a workable staging to

rescue this one. I should make the same plea for *Fredegundis*, the second opera of Zemlinsky's great conservative contemporary Franz Schmidt. Gory sixth-century melodrama in decadent fin-de-siècle style, but ripe opera; discoverable only in a (very good) pirate recording, unfortunately, whereas his first Notre Dame, a rich score harnessed to a lifeless, amateur text has been released on Capriccio with a cast that looks more impressive on paper than it mostly sounds (10 248, two CDs). Besotted Schmidt-lovers will want it anyway. Many more ears should be tuned however, to his late piano

All three of those gentle masterpieces, inconsolable but consoling, have attained CD status now. Of the pair with Max Loppert | clarinet and string trio, the

Wiener Kammermusiker play the A major – his last completed work (1938) – with bright sympathy on Preiser 93357; the B-flat one shares Preiser 93383 with the piano-and-strings G major, both recorded a quarter-century ago with Jörg Demus (and the clarinettist Alfred Prinz for the B-liat). The latter readings boast more mature depth than the Kammermusiker's, if sometimes less polish

And the music is deeply lovable: with judicious originality, it carries the last torch in the Schubert tradition (carried through Bruckner to Mahler, but stopping firmly there). Schmidt wrote it all for Paul Wittgenstein, the one-armed pianist-brother of the philosopher. We have to make do with Wührer's two-hand piano editions, so long as the Wittgenstein family's strange reluctance to publish the original versions remains a blot on their history

of inspired patronage. There is a little more Zemlinsky in a CD recital by the soprano Dorothy Dorow (Etcetera KTC 1044): four of his six Maeterlinck songs of 1910, which find him tiptoeing breathlessly into Schoenberg territory. Miss Dorow's programme includes. illuminatingly, seven Joseph Marx songs on verses from Heyse's "Italian Songbook" that Hugo Wolf didn't set neat period-stuff without pretensions - and two Franz Schreker song-sets: an early, eager-to-please one, less professional than Marx, and a set from a decade later in which Schreker has suddenly found his own fragile, exotic

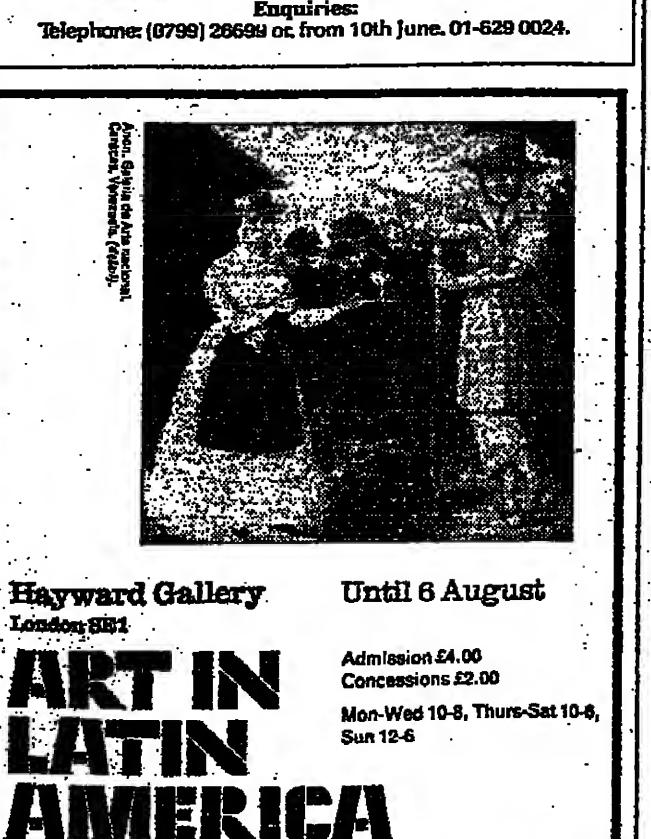
That last set is repeated to voluptuous effect on Orfeo (C 176 891A) by the mezzo Marjana Lipovsek, together with some evergreen Strauss and Mahler, and Wolf's "Mignon" songs. Though her chocolate-truffle timbre is indecently seductive in itself. she is a genuine Liedersängerin - as comparison with Anne Sofie von Otter's "Mignon" versions (on DG 423 666-2)

makes all too clear.

There are lively insights aplenty in Miss von Otter's accounts, as in her other Wolfs and her Mahler, why do I not quite believe her? I think because she is too ready to indulge her justly-admired young mezzo in phrases which flatter her sound, but have no special import in the song, and because generally she gears her interpretations operatically, more to the imagined situation than to the specific words, which incurs a net loss. Miss Lipovsek makes no such mistakes.

More briefly: Hans Peter Blochwitz has committed his extremely elegant Schubert Schöne Müllerin, to CD (DG 427 339-2). Like his recent Wigmore Hall performance it gives keen pleasure in detail: but the expressive range is controlled within narrow limits, defusing many a dramatic contrast between a song and its predecessor. Protschka's Schumann -Dichterliebe and the op. 39 Liederkreis with Helmut Deutsch (on Capriccio 10 215) is almost as lovely as I remember it from Bregenz last summer, if over-inclined on record to romantic dying falls. In young Brahms's tricky Schöne Magelone cycle the young baritone Andreas Schmidt, with inestimable support from Demus, offers a near-perfect balance of narrative detachment and histy vocal sinews: to be treasured, on DG 427 334-2.

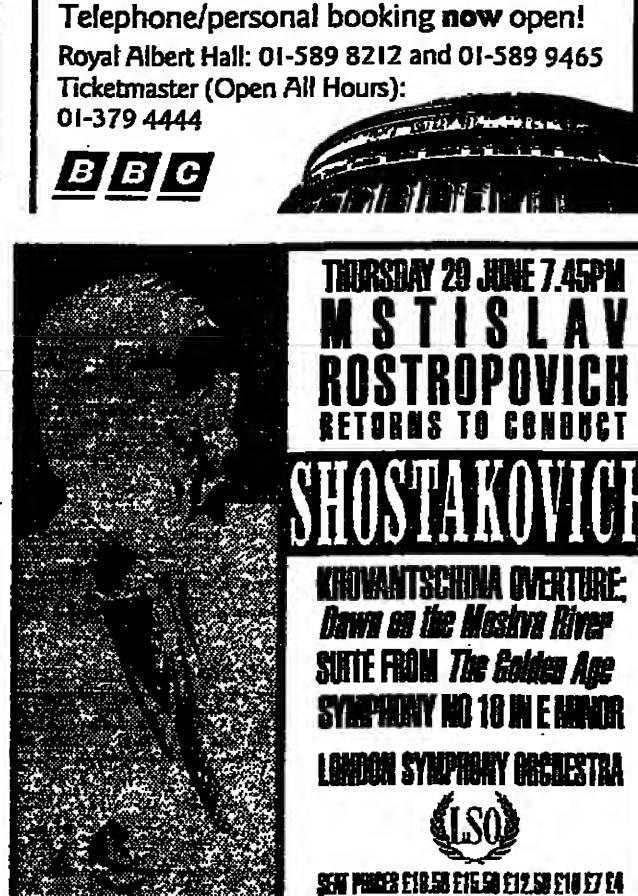
David Murray



A CANAL

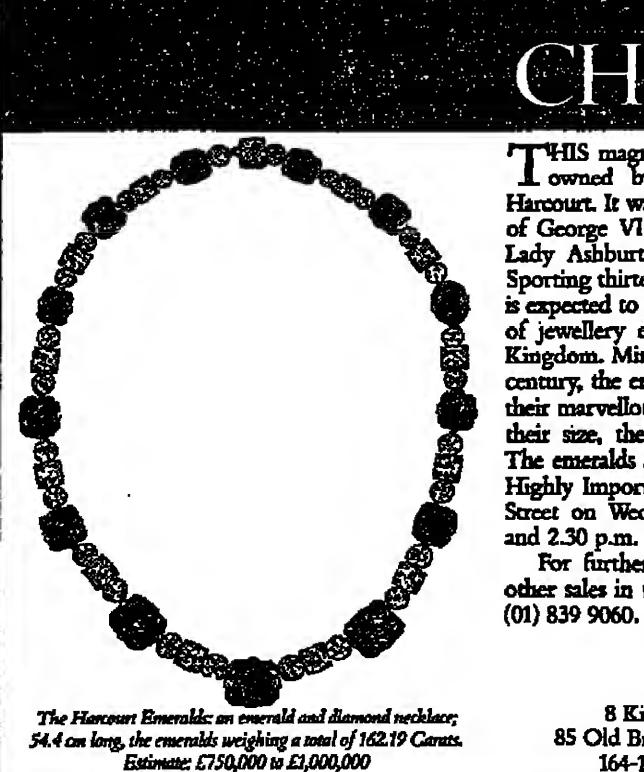
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#### SPORT

DO NOT like Headingley, 1 went to the first Test match there and the experience did nothing to alter my opinion. The crowd was pitiful on Thursday, almost full but sunk in drink and despair on Friday, cheered briefly on Saturday by watching Alan Lamb and Kim Barnett, but reduced to a nugget of masochistic patriots for the fourth and fifth days.

The cricket Headingley provided for them was an exhibition of vintage Australian batting and English bowling varying from the unreliable to the unutterable. Indeed, the only outstanding bowler on either side was Australia's Terry Alderman.

When the bowling was in its unutterable phases, especially on Friday afternoon with England at rock bottom and still sinking, the crowd kept up its spirits - and its reputation for flinty cricket humour - with some robust advice. You did not have to be a Yorkshire county fanatic to share the local view that Paul Jarvis would have been a better choice than Phil Newport. who sometimes seems able to deliver the goods only on his home ground of

Worcester. He over-bowled, trying to com-

bine too much speed with too much swing, and succeeded only in unleashing a galaxy of wash-outs: long hops, half-volleys, stillborn outswingers, gifts on the leg side and near-wides on the off side. Poor Newport.

It was a measure of his failure that the western terraces, home of " 't terrible 'ard truth," chose to blister nuge, familiar Derek Pringle with their observations rather than forlorn and inexperienced Newport. Pringle was a fairer target, bowling badly enough to get himself classified as a donkey. After one particularly bad over, an animal rights activist overwhelmed the mercykilling efforts of his neighbours with "Give the lad a carrot."

I don't think there was anyone in the ground who thought they were watching bowling of Test match standard except, of course, for Alderman's clever, tireless, accurate and sharp bowling in both innings. But even Alderman was efficient rather than unforgettable. Both Australia and England took the field without electrifying pace or deceptive spin.

Barnett did not come on to bowl his occasional leg-spin until about 5

## Flawed – and floored

Teresa McLean on England's rock-bottom cricket fortunes

on Friday afternoon with the Australian score at 496/6. It was a nightmare time to come on, 200 runs too late: and within 40 minutes of tactical spin bowling of variable quality. turning the ball slowly, he was taken of.

At this point, I was reduced to having an idea. Looking at England in the field, it occurred to me that the reason Phil DeFreitas had been chosen to bowl instead of Jarvis or Middlesex's Norman Cowans might be his moustache. Jack Russell probably keeps wicket instead of Steve Rhodes because he has a ally. moustache.

English cricketers with moustaches may do badly (like Robin Smith and DeFreitas in this match). or reasonably well (like Russell), or they may do a bit of both (like Gra-

ham Gooch, Lamb and Barnett), but they will certainly be more likely to get themselves picked. So, I decided to see what Australian captain Allan Border thought of my theory. as he has been playing in England for quite a few years.

worked my way past hospitality tents having six-hour lunches, a rugby league \_\_\_ ground that shares its steps with the cricket crowd, and diehard Yorkshire members who view women at cricket like earthworms at tea parties. I got there eventu-

If Border is a traditional Australian sexist, he did not show it. Neither he nor his team were going to talk to the press, but by late Friday afternoon he was so cheerful that he even found me a sofa to sit on.

We sat listening to rounds of applause as Australia progressed relentlessly towards 600. Border told me that there had

been a fashion for moustaches in

Australian cricket in the mid-70s, the height of the Dennis Lillee and Ian Chappell era, but it was past now. What mattered in Australia these days was ability. Moustaches, such as the one boasted by himself (quality) and Merv Hughes (quantity), were incidental, not strategic. Border's moustache looked more

conspicuous than usual because he had shaved off his beard the day before the Test: for no reason, he said, just on impulse. Following the Australian victory at Headingley, I would not be surprised to see him turn up at Lord's shaved bald, head and face, although he said his beard protects him from the sun and that

sweat is preferable to heat spots. So, you never know.

When I asked him why Australia had not picked a spinner - apart from himself, of course - he replied with a smile that Headingley was a seamers' and fast bowlers' wicket; it was not so much medium pace as English medium pace that was making batting so easy. Nevertheless, he brought himself on to help complete England's collapse, a decision that was good to see. I hope both teams come to their senses and play at least one spinner at Lord's.

With this lamentable performance by England, the temptation is to forget how well Australia batted, especially the intimidating perfection of Steve Waugh's 177 not out in the second innings and the combined power and grace of Border and Dean Jones in the second.

It was too much like the triumph of class. What everyone wanted was a bit of class warfare, a struggle that would allow the crowd to take sides, not just admire a massacre. Hughes was light relief for simple souls. He faced Barnett's slow spin armoured and helmeted, his walrus moustache trailing its ends below his face-guard. He took a massive swipe at the first ball, flinging his bat high in the air as he did so. It landed at the feet of umpire David Shepherd at square leg.

His bowling was even more fun because of his run-up, an extraordinary one for a big, heavy man bowling with some speed. It is like a pregnant duck with a stutter. Clusters of little half-steps with adjustments between clusters. When he bowled Chris Broad in the first innings, it was not so much because be surprised the English opener with a slow leg-break but, rather, because Broad was mesmerised by

the whole bizarre procedure. Hughes was popular with the crowd. Border sounded different once Australia had won. During the match, he said he was not really enjoying it, delighted though he was with his team. Test matches are too tense, there is too much national pride at stake, everything

is too strained. I suppose an English fan of pathological hope could think of it like that, with the plus point that no-one expects anything of England in Test matches now. They have no further pride to lose. From this pit, they can go only up.

OLO PROBABLY has more right to the title "international" than any other sport. Its origins are exotic and so are the players. Most exotic of all,

though, are the spectators. Polo is THE spectator sport. Unlike tennis or cricket, the real celebrities are not on the field of play - generally, they are drinking in the marquee. The sport's life-blood is the sponsors, and the aim of all polo sponsors is to inject enough glamour into a game to ensure a good flow of coverage in the gossip columns and the glossy magazines.

Pilar Boxford, the internationally elegant communications director of Cartier who masterminds the season's star event, the Cartier International (July 23 at the Guards Polo Club on Smith's Lawn, Windsor), is sublimely unabashed in admitting that she regards polo as a social event first and a sporting one second. "We are looking for a select audience of people whose lifestyle corresponds to the Cartier image." she says. And Cartler spends "about £200,000" to make sure that the International lives up to its reputation of being the social highlight of the British

polo season. This year, England will play Australasia, but not many of the 25,000 people expected to attend on the day will be too concerned about that. The 4,000 people corralled in the "privileged" enclosure and the 2,000 who gain entry to the

ing each other more anxiously, or on the lookout for royalty (on or off the field), than they will be interested in the actual play. Corporate ticket touts will demand about £200 a head for a boozy lunch on the side-

Forget the fact that you would learn far more about the game from a friendly match at Ham Polo Club costing a fraction of that price. Days like the International and today's Pimms Cup simply pull in the punters, fill the coffers of the clubs and boost the game's "exclusive" image.

As the recently published Pimms Book of Polo - a snip at £30 with its foreword by the Duchess of York's father, Major Ronald Ferguson, and a chapter on Money, Power and Patronage - puts it: "Even in monarch-free countries, polo possesses that unique type of magnetism that attracts many

Meanwhile, someone has to make sure that, amid the stargazing and the champagne-supping, the game itself does not get forgotten completely. In the absence of Major Ferguson who has moved down the road to the Royal Berkshire, the unenviable task of maintaining standards at the Guards Club falls this year on Colonel Robert ffrench-Blake.

An amiable and approachable man with the rugged good looks of a Barbara Cartland bero, ffrench-Blake is well aware of the pressures on the game. "At the request of the Cartier "village" will be watch- patrons, we are playing more

## Even the Queen took tea

It's beautiful people who count at polo, not players, says Nicky Smith



leagues than knock-out tournaments, which means more teams than before and more pressures on the grounds," he says, adding: "Demand for a field to play on has never been

and teams means that the high-goal players may be spread too thin. British eightand nine-goal players are few on the ground, in any case. For almost too long, the Hipwood brothers, Howard and Julian, have dominated the field. Hopes of a new generation of

Pace. 10:45 Hooperman. 11:15 Figs; \*10 Rtillington Place\* starring Richard Attentorough and John Hurt. 1:15 am Film: "Oracula Has

Rises From The Grave" starring Christopher Lee, Rupert Davies and Versolce Carleon.

This Wook, 2:09 Kingdom of the Sun. 1:00 Film on Four International: "The Green Ray".

(French with English subtiles). 10:58 Terence Trent D'Arty. 11:50 After Derk.

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with the pony clubs which have grown in number considerably in the past few years: but it could be some time yet before they produce players who will score the winning goal against the Argentines. Meanwhile, as the crowds

a career. However, he then found that polo provided an unrivalled opportunity to meet the rich and famous. And that is just what the sponsors want. The more social glitter, the more successful you can count the proceedings. On these terms, Dunhill, which recently announced an 18 per cent profit increase and which sponsored the Queen's Cup polo week, can be said to be several goals ahead this season in the

had also considered football as

chukkas played so far. The sun shone, the band played, the champagne flowed and the guests mingled. There was ex-King Constantine of Greece looking remotely handsome and wearing an extraordinary pair of shoes ("Gilly shoes in the Continental mode," grumbled Peter York, of Sloane Ranger fame). There was Jilly Cooper, hoping frantically for inspiration for her next novel and looking surprisingly small for such a Big Author. There was cricketer Imran Khan, surrounded by a swarm of eager young women and a strong odour of musky aftershave. And there was diarist Jennifer, the modern Madame Pepys, wearing a purple bow in her geisha hairstyle like some Honourable Decoration and swimming through the sea of faces one somehow always "knows" but cannot quite place.

The Queen's Cup was won (unfortunately, perhaps, from

in Jermyn Street" as the commentator reminded us more than once. The Queen presented it; then, as she popped back into her royal box, we stampeded off for tea, only to shudder to a halt inside the marquee. For there was the monarch, hanging about in the centre of the giant tent, saying she'd have it with milk and two lumps. In the second game, between

the Black Bears and the local

team of Southfields (which

didn't feature anywhere in the

printed programme), Americans Dale Smicklaus and Mike Azzaro (both seven-goal players) showed how exciting fast play at polo can be. In the last two minutes of the sixth and final chukka, the teams were six goals all, so they played sudden death - first team to score a goal takes the match. The evening sun slanted down the field as the riders wheeled and rode at each other like jousting knights. A near miss from Smicklaus put the ball in front of Azarro, who whacked it off the post through the goal to give the Black Bears victory. The small crowd of onlookers – the grooms, the aspirant polo-groupie children and all those who remained of the "beautiful people" -

team sponsored by Hilditch and the players seem to have

7:00 are Morning Concert. 8:15 The Week on

3 8:30 News 3:25Northern Sintonia, 9:30 Sal-

urday Review, 1:00 pm News, 1:05 Third Ear

1:36 Music for Guller: Stefano Grandona

plays Bach arr Grondona (Suite, BWV 1008) and Petrasal (Nunc). 2:00 Geoffray Parsons'

60th Birthday Concert. Goothray Parsons

(plano) with Eldowen Harrhy (soprano), Janet

Baker (mezzo), Laurence Dele (lenor)

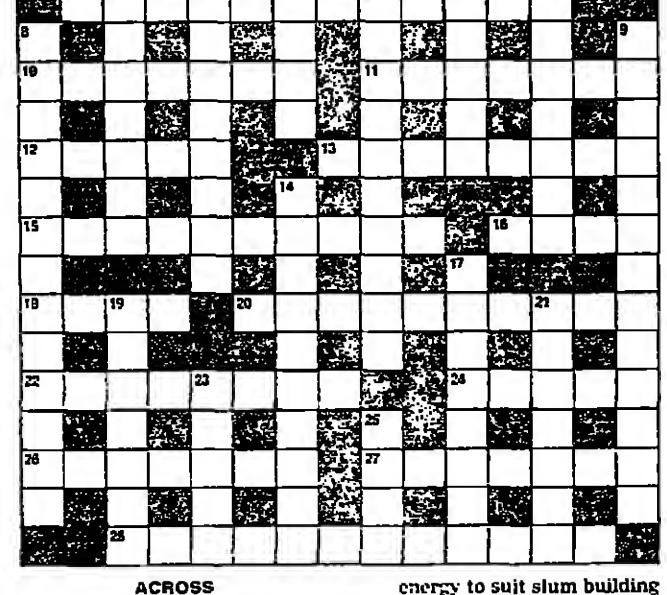
Thomas Allen (baritone) and Christopher Middleton (plano): Schumann (Spanische Lie-

bestieder). Shosiatovich (From Jewish Folk

Poetry), Schumann (Minnespiel), Branns

#### CROSSWORD

No. 6,962 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 28. marked Crossword 6,982 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July



- 1 Winged? It should give one new energy (4.2.3.3)
- 10 Exhibit manners for travel 11 North African tempting to
- further indulgence, we hear
- 12 A little paper makes a lot of water (5)
- 13 News round at home (8) 15 Very large numbers disseminated bile, it's apparent (10) 16 Not repeated in the past (4)

18 Battle, rough at the edges?

- 20 Women's garments, lots of them, for getting down to
- 22 Senior citizens eat a lot: nothing original about that
- 24 Most unhappiness comes from being reluctant to
- spend (5) 26 Come in with some ice for tummy trouble (7) 27 Gangster's girl (American)

has a number of shellfish (7)

DOWN 2 Tailless beast with garment

28 Fixing aid made by brewer

with a brush (6.6)

- to yield (7) 3 Fork applied to fire or to a
- painful feeling (8) 4 Home with lining? (4) 5 It's not funny having a

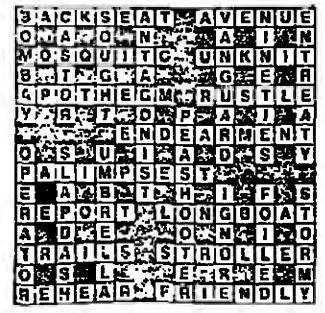
sense missing (10)

- 6 A charge for Coral Island (5) 7 Glve a licking, perhaps, to doctor with one mun (7) 8 Climber finds path through mountains, getting on if moving nearer sea level
- 9 Barbarian old copper formerly in wagon is staggered
- 14 If her convic is translated. it's a small record (10)

17 It should give one new

- 19 Checker of a mutiny on a
  - 21 In come three consecutive characters in special clothing (1)
  - 23 Some excitement having most of article to take (5) 25 Diving bird goes south with
- guil (4) Solution to Puzzle No.6,961
- MAIL BION CARBONS
  LEAL BAVAN FRIEDO
  HARNESSASTIRRUP
  MAD TAS OSERRA
  DOUBLECHIMETAIL THE SECOND BOXIERSENSWATHE
  WALVELLAMIDAS
  ALLOPECHALMIDAS
  KAACR
  ECHO CIAERPHILLY EL MOLANTA HABISA LIANIDIINIG COWBIRD V TELED REVERE

Solution and winners of Puzzle No.6.950



Dr L.S. Copeland, Prestwich, Manchester, Sir Simon Dunning. Blanefield. Glasgow: Mr E.P. Hontoir, Newton, Glamorgan; Mr R.H. Jones, Manchester: Mr John Kay, Lancaster. winners

That speaks well for new

clubs, but the demand for play

8:30 est Roobarb, 8:35 The Recogons, 9:00 On the Waterfront, 10:40 Trooping the Cotour

from Horso Guarda Parado, London, as the Queen takes the Solute to mark the occasion

of her official birthday. 12:12 pm Weather. 12:15 Grandstand, including 12:20 Rughy

Union, (New Zegland v France from Christopurch): 1:38 News: 1:05 Rugby League: 1:28 Tennis, (somi-final action of the Stella

Artois Championship from Queen's Club, London); 3:00 Show Jumping. (the Royal Internetional Horse Show from the NEC Bir-

5:05 Nows. 5:15 Sport/regional news, 5:20

Rolf Harris Cartoon Time. 5:45 MecGyver.

6:35 That's Showbusiness. 7:05 The Les Dennis Laughter Show. 7:25 Samething for the

Weekend. 6:05 Columbo. 9:15 News and Sport. 9:26Midnight Caller. 10:20 The Odd Couple. 10:45 Royal International Horse Show 12:00Film; "Creeping Fleeh" starring Christopher Lee and Peter Cushing.

2:45 pro Network East presents Area Jefst

in concert, 3:25 Cartoon, 3:35 Film: "A Star Is

Born" starring Judy Garland and James Mason 6:05 The Week in the Lords, 6:48

Newsview. 7:30 Condit Singer of the World. 10:00 US Open Golf (highlights of the championals) from Oak Hill Golf Course. Rochoster,

New York! 12:00-12:55 sm Tennis (highlights of today's semi-line) matches in the Stelle

8:00 am TV-am Breaklast Programme, 9:25 Chost Train, 11:39 The Monkeys, 12:00 The

ITV National Weather, 1:05 Local News and

Weather 1:19 Jobwatch, 1:49 Film: "Garden

of Evil" starring Gary Cooper, 3:38 Film "The

Magnificent Magical Magnet of Santa Mesa"

5:00 ITN News followed by ITV National Weather, 5:05 Local News and Weather, 5:15

5:20 The incredible Hulk. 6:15 Young. Gifted and Broke. 6:45 Combat. 7:30 Brian

Conley - This Way Up. 2:90 Jake and the

Fatman, 8:00 ITN News and Sport folkiered by

ITV National Weather, 9:15 Local Weather.

Charl Show, 1:00 per ITN News Johnwood b

mingham), 3:40 Tonnis.

Artots Championship).

LONDON

BBC2

British high-goal players lies

increase and the few high-goal players battle on to give the sponsors satisfaction, never was so much owed by so many to so few. Julian Hipwood who sometimes gets confused over which sponsor he is playing for at any particular time - once told me that he

and Key, "makers of fine shirts got off to a good start.

applauded with warm apprecia-Sponsorship is here to stay." ffrench-Blake had sighed earher. "The difficulty is to strike a happy balance between quan-Dunhill's point of view) by the tity and quality." Even so, he

#### TELEVISION & RADIO

#### **SATURDAY**



ring Jack Hawkins and Charles Gray. 8:15The ncredible Hulk. 11:15 Prisoner: Cell Block H.

As Channel 4 except:

10:28 am Hard News, 11:08 4 Whet It's Worth,

11:30 God's Frontiersmen, 112:25pm The
Chaplin Season: "Limetight", 8:38 Paradise
on Earth, 7:05 Rygbi (Soland Newydd v
Ffrainc), 7:38 Newyddion, 7:49 Resio, 8:20
Nyth Cacum, 8:50 The Manageress, 8:50
Charlie Chaptigis, 100 Yearth Charling, 100 Chartle Chaptin's 100 Years: Our Charlie, iBA Regions as London except at the follow CHANNEL

11:30 am Mr Martin, 5:15am The Incredible Huth. 11:75 Film: "Eagle's Wing" starring BORDER

15:36 am The Purtridge Family, 5:15 pm The incredible Hutk, 11:16 Film: "The Taking of Pelham One Two Three" sterring Welter Met-

11:30 am The Chart Show. 12:30 pm The Fashion Show, 1:40 Film: "Mesquerede" star-



12:15 am Film: "The Delective" starring

11:30 am The Chart Show, 12:30 pm Supercross. Henda UK Open. 1348 Films: "The Inn of the Sixth Happiness". 4:30 The Spectacular World of Guinness Records. 2:15 The Incredible Hull, 11:15 Film: "SOB",

GRAMPIAN 11:30 am The Chart Show. 12:30 pm

Mattheu and Robert Shaw.

iomach Dutheich - "Bron". 5:18 Griomages (Gaetic look shead to the coming week of events in the Highlands and Islands). 5:15 The incredible Hulk. 11:15 Film: The Taking

11:30 am The Chart Show, 12:36 pm Belman

1:40 Film: "Mysterious Island" starring Michael Craig, Joan Greenwood and Herbert Lorn.
3:30 Film: "The Bay of Saint Michel" starring Keenan Wyon and Mai Zetterling. 5:15 The Incredible Huft. 11:15 Film: "Save the Tiger" starring Jack Lemenge. HTV WALES

2:30-6:50 pm Rogby. The Canadian Advanture. (Highlights of the main matches from Water' tour of Canada). SCOTTISH 11:30 am The Partridge Family, 5:15 pm The incredible Hulk First FIFA Under 16 World Cup Tournament.

11:30 am The Chart Show. 12:30 pm The South West Week. 4:50 Bugs Bunny.5:05Newaport. 5:10 Gus Honeyburi's Magic Birthdays. 5:15 The Incredible Hulk. 11:15Film: 'The Taking of Pelham One Two Three' starring Watter Mattheu and Robert Shaw, 1:45em Twilight Zone. TVS

11:36 am The Chart Show. 12:39 per Supercross (the Honda UK Open). 1:49 Film: "The km of the Skuth Happiness" starring ingrid Bergman end Curt Jurgens. 4:25 The Spectacular World of Guinness Records, 5:15 The Incredible Huft, 11:16 Film: "SOO" starring Julie Andrews and Richard Mutilgan,

TYNE TEES 11:20 am The Partridge Family. 6:10 pm Cartoon Time. &15The Incredible Hutic 11:15

Fibra: "The Tetting of Pelham One Two Three" starring Watter Mattheu and Robert Shaw. ULSTER 11:36 am The Partridge Family. 3:35 pm

Internitional Hockey. (Day two of the Utstor Games Championship Tournament). 5:18 The Incredible Hulk, 11:15 Film: The Taking of Petham One Two Three starting Walter Maithey and Robert Shaw.

RADIO

(5) Stereo en FM RADIO 2 6:05cm Devid Jecobs, 9:00 Sounds of the 60s with Clodagh Rogers, 18:00 Annie Robinson, 12:00 Gerald Harper, 1:00 pm The Long Hot Satsuma, 1:36 Sport On 2, including Crickel, Tennie, Rugby Union, Golf, Motor Sport and Racing from York, 6:00 Cinema 2, 8:30 Myself 1:50 Years 7:00 The Page 1:50 Myself 1:5

Liebeslieder). 3:45 Hindomith and Bruckner. 5:00 Jazz Record Requests. 5:45 Critics Forum, 6:35 Mozart and Janacak, Susan Tomes (plane): Mozart (Sonate in B fiet K3331, Janscek (On an Overgrown Pett). 7:15 "Jenusa". The new Glyndebourne production of Janacak's opera, with Robert Alexander in the title role, (\$000-5:15interview with Anthony Whitworth-Jones, Glyndebourne's new General Administratori. 9:45 Some Sources to Romanticism. Third of Sir Isalah Gerlin's series of Melion lectures, recorded in 1968: The True Fathers of Remandclasp', 10:48 Havergal Brian: Symphony No 31. 11:00 Jazz at the Both Festival: Charles For introduces Markus Stockhausen's Kairos, 12-95-12-95 am

#### radio 4

7:00 am Today, 9:00 Nove, 9:05 Sport on 4 \$20 Broaksway, 10:00 News, Loose Ends with Ned Sherrin, 11:00 News, The Week in Washinster, 11:38 From Our Own Correapandemt. 12:30 Money Box. 12:25 pm The News Quiz(s), 12:55 Weather, 1:05 News, 1:19 Any Questions? 1:56 Shipping Forecast, 2:50 News: Any Answers? 2:36 Stones, Tops and Tarns (s): Play by Peter Torson, 4:50 News; Ago to Age. 4:30 Science on 4. 5:00 Writers Revealed, 5:25 Week Ending. 5:50 Shipping Forecast 5:55 Weather. 6:00 News: Sports Round-Up. 8:25 Citizens (3). 7:10 Consuming Passions. 7:46 Saharday Night Theatre: "The Green Hai" by Michoel Arien (s). 9:15 Music in Mind (s). 9:50 Ten To Ten (s). 9:29 Weather. 10:36 News, 10:15 The Saturday Feature, 10:45 Once Upon A Time ... 11:00 Sweet and

Low-Down (s). 11:45Acres and Pains (s)-

12:00-12:30 am News.

#### **SUNDAY**

## findicates programme in black and white

8:55 am Playbus, 9:15 Making Sense...of Selvation 9:30 This is the Day 10:00 Handmids. 10:30 Groat British Badwatch, live from some of the best birthwatching sites in British to mers the RSPB contensry, 18:55 When in Italy. 17:20 Parent Programme. 11:25 Who Cares? 12:85 pm See Heart. 12:30 Country File. 1:00 News, Bonanza. 1:86 Great British Birdwatch, live from Minsmers, Sudopt. 2:00 EnsiEnders. 3:00 Firm: "The World in His Arms" (1982) with Gregory Pock, Ann Blyth and Anthony Quinn, 4:40 The Animale Roadshow, 5:15 The Groat British Birdwatch, 8:15 It's My City Proview 6:25 News. 5:40 Val Doonican's Homoword Bound, 7:15 Three Up Two Down. 7:45 Supersonse, 8:15 Alt Creatures Great and Small. 9:05 News. 9:20 That's Life! 10:00 it's My Cityl 'Sunderland - Kings of the River

19:39 Heart of the Metter (A report on the case of a mother who is suing British Nuclear Fuels because she believes that Sellaffeld is to blame for her 5-year-old daughter's leukaemia) 11:06 Euro Elections 89: David Dimbleby and Peter Snow Introduce tive coverage of the results at home and mont vyatnemmos one sicylpro film bashda BBC political addier John Cole and Prof. Anthony King of Eases University.

**BSC2** 

1:05 pm international Bridge Club, 1:36 Grandstand, featuring 1:40 Rugby Langua Wigan v Warrington in Mitwaukoe, USA): 2:10 Tennis (Final of the Stella Arters Championship from Queen's Club. London), 4:00 Motor Flacing (Round & of the Esso British Touring Car Championship from Thruston), 4:20 Show Jumping Ithe Royal International Horse Show from Blimingham, 4:50 Cricket (Dorbyshire v Gussou in the Refuge Assuranco Legguel. 6:40 The Money Programme. 7:15 Trooping

the Colour (Recording of yesterday's military

Speciacia). 9:20 Three of a Kind 0:05 Alexel Spylo's Stuff. 9:35 Second Sight 'Agnes and

Jean'. 10:05 Golf (live coverage of the closing

stages of this year's US Open from Hoches-

tor. New York). 12:15-12:55 see Grand Prix (Highlights of today's Canadian Grand Prix from Montreal).

6:00 am TV-om Breeklast Programme. \$:25 Chost Train on Sunday. 19:15 The Compbella. 19:45 Link. 11:00 Morning Worship, 12:00 Visions. 12:30 pm Cartoon Time. 12:45 Peuce 5. 12:50 Local News and Westner. 1:00 ITN News, followed by ITV National Weather. 1:10 The Smurte. 2:30 An invitation to Remember. 2:00 Coronation Street 2:99 International Sports Special (Athletics and Footbell). 5:30 All Clued Up. 5:30 The Wooderful World of Dianey. 8:38 ITN News followed by ITV tetional Weather. 6:35 Local News and Weather, 6:40 Highway. 7:15 Family Fortunes, 7:45 We Are Seven.

8:45 ITN Nows, followed by ITV National Weather, 8:55 Local Weather, 8:00 That's Love. 9:39 Spitting Image. 19:00 Tales of Shorwood Forest, 11:00 Let's Face the Music. Frederick Loow. 12:00 Europe '89, 12:30 am The Chart Show.

CHANNEL 4

\$:00 am David the Gnome. \$:30 Children o Fire Mountain, 9:00 Dennis, 9:29 Movie Mahat, 10.00 Australion Rules Footbell, 11:90 Pob's Programme. 11:39 The Henderson Kids. 12:00 The Waltons. 1:00 pm Lost in Space. 12:00 Film: "Tobacco Road" (1942) with Charley Grapowin, Elizabeth Patterson and Gene Tierray, 13:35 "Lifebost" (1944) with Taltisten Bankhead, William Bendix and Walter Slezak. 5:25 News Summary and Weather, 5:30 7-Sport 6:45 The Cosby Show, 7:15 Struggle for the Polo. 2:15 The Nature of Music. 9:00 The Manageress, 10:00 Film: "Isedors" (1958) with Vanessa Redgrave and James Fox. 12:40 and There is a Happy Land. 1:10 Dry

S4C WALES As Champs 4 excepts-10:00 am The World This Week, 1:60 pm Ster Test, 1:30 Fldoo 9, 2:10 Film: "I Wonder

Who's Kissing Her Now" (1947) with Mark

Storens and June Haver. 4:19 Allegro: Jac-

qualine du Pre - Elgar Colto Concerto. 7:20 Pobol Tresgidio. 7:23 Newyddian. 7:30 Caryl Ac Eirien, \$200 Hel Streoon, \$20 'Ar Elch Cale". 8:00 Y Duw Byw. 9:05 Fragile Earth. 10:06 Film: "The Company of Wolves" (1984) with Angela Lenebury, Terence Stemp and David Werner, 11:50 Ethoheday Ewrop. IBA Regions as London except at the follow-

12:36 pm Ferming Diary 1:18 Selleyey. 1:46 Cartoon Time 2:00 Highway to Heaven. 5:38

Coronation Street (Omnibus.) 12:90 Prisoner.

of Pelham One Two Three" starring Walter

Cell Block H. 1:05 am Euro Election Special. BORDER12:25 pm Scottleth Country. 1:10 Family Theatre. 5:00 Highway to Heaven. 6:50 All Glund Up. 12:00 Prisoner: Cell Block H. 12:35 em Euro Bection Special.

CENTRAL 12:30 pm Central Newsweek, 1:10 Wish You Were Here Special: Alberta, 1:00 The Royal Forest of Dean. 2:19 Highway to Heaven. 5:39 Coronation Street (omnibus adition). 12:00Prisoner: Cell Bicck H. 1:00 am Euro

Election Special. CHANNEL

12:30 pm Reflections, 12:35 Les François Chez-Vous. 12:50 Cyril Fletcher's TV Gerden. 1:10 Film: "The Dollar Bottom" (1981). 1:56 BFA Educational Short. 12:30 mm 5cap. Grampian 18xs am The Human Face of Japan. 11:15

Let's Rejoice 11:48 Link 12:30 pm Scuttish

Country. 1:10 Race Round Britain. 5:00 Grampian Tolaviolon String Cup Final. 6:09

All Clued Up. 12:06 am Prisoner: Cell Block M. 12:55 see Euro Election Robert. HTV

12:30 pm West Country Farming, toltowed by Weather for Farmers. 1:10 Glastonbury! A Thousand Years Since Si Dunstani. 1:40 Car-

toon Time. 266 Chartle's Angels. 8:30 Coro-nedon Street (amnibus edition). 12:00 Prisoner: Cell Block H. 1:80 am Euro Election '89. **HTV WALES** 

1:10-2:00 gan The Story of Steam: Didont 20 -A Celebration. SCOTTISH

Let's Face the Masic.

10:45 am Glen Michael's Cavalonde on GMTV. 11:15 Unk. 11:30 Sunday Service from Blogar, a market town on the south-east corner of Strathclyde. 12:30 per Scottish Samplement 1:10 The Spectroular World of Guinness Records. 1:25 Landmark. 5:88 Gramplen. Television Shinty Cup Final. 8:88 Scottish Country. 11:98 Euro Elections '89. 12:00

19:15 am Gue Honeybun's Magic Sirthdays. 19:17 Fothytoot. 12:36 pm Farming News 1:10 Monsters, Madmon and Machines. 2:00 The Fall Guy. 2:20 Coronation Street (omnibus edition). 12:00 Crimo Story. 12:55 am Euro Election Special. 1:25 The Other Side of Aid-

TVS12:30 pm TVS News, 1233 Agends, 1258 TVS Weather. including Ferming Weather, 1:10 Film: "The Dollar Bottom" (1881) with Robert Urquhart and filled Fulton. 1:50 Immedia That Help Us. 12:20 and Scap. 1:20 Police Precinct.

TYNE TEES 19:29 am The Great North Run - The start. 18:45 Cartoon Time. 12:38 pm The Great North Run. 1:15 The Campbells. 1:45 All Clied Up. 2:25 Stevie Nicks - The Other Side of the Mirror. 8:00 Sootish Country, 8:30 Compation Street (Omnibus action). 11:08
The Grost North Run (Highlights of loday's race). 12:08 Let's Fees the Music. ELSTER12:30 par Preview. 1:10 Cartoon

Time, 1:28 Ratiyeroes: Shell Oils Classic from Brands Hatch, 1:30 Benson, 2:28 International Hockey: The final day of the Ulster Games Tournament 4:00 Sports Special, 5:38 Coronation Street (omnibus edition), 8:58 Ulster Sports Resum. 72:65 pm Quoen's Foundation Concert.

when Young 7:00Three in a Row 7:30 A Tour Round Glibert and Sullivan, from Makings, Snape. 9:30 String Sound. 10:05 Martin Keiner. 12:05 am Night Owis with Dave Gelly. 1:00 Patrick Lunt presents "Nightride". 3:00-4:30A Little Night Music.

RADIO

(5) Starte de Fill RADIO 2 7:36 Roger Royle says 'Good marning Sun-

day'. 9:05 Melodies For You. 11:06 Desmond Carrington with Your Radio 2 All-Thing Grasis. 2:00 per Banny Green. 2:06 Alan Dell. 4:00 The Mac Jeffa Trie. 4:30-6:00 Sing Something Simple. (5:50 FM joins Radio 1). 7:00 Charlie Chester. 8:38 Sunday Hell-Hour. 9:50 Your Hundred Best Turies with Alan Kolth. 18:85 Songo from the Shows. 10:45 Samley Black at the plane, 11:00 Poter Clayton with Sounds of Jazz', 1:90 pm Parick Luni presents 'Nightride', 2:08-4:00 A Little Night Music.
Medium Waye as above, amopt

2:00-7:00 pm Sunday Sport, including Cricket, Motor Sport, Tennie and Equastrianism (6:00 Sports Aeporti. RADIO 3

7:00 am Morphore at Seven. 7:00 News. 7:05 New Music Group of London, 8:39 News, 8:35 Your Concert Choice, 19:30 Music Weekly. 11:13 BHC Symphony Orchestra: Bax (Tintagel), Elgar (Enigma Verlaboral; (12:63 Interval reading); 12:10 Vaughan Williams (Job). 1:00 pm London Sinjenictia, with David Wil-son-Johnson (caritone): Dallapiccola (Cinque canti). Schoenborg (Senancia Op 24). 2:00 Third Eur: American writer John Updike falking to Christopher Bigsby. 2:25 Melos Quartet of Stuttgart Arriga (Quartet No 3), Schumann (Quartet in A Minor Op 41 No 1)

2:25 Voga Wind Quintet: Danzi (Quintat Op

58 No 11, Milhaud (Suite d'après Corrotte), John Simon (Wind Quartet), 439 Jacqueline

du Pre Memorial Concort, from the Royal

Festival Hall, London, in the pres Duchess of Kent. Sir Georg Solti, Deniel Beronboim, and Andres Schiff (plants) and the English Chamber Orchestra led by Jose-Luis Garcie: Mozart (Symphony No 35, 'Haff-ney', Concerto for 3 Planos K242, Concerto for 2 Planos K365). (4:55-5:15 Reflections by the late Jacqueline du Pre and her triends Introduced by Michael Oliver in conversation site London Beroque. 6:15 The Grand Seeone John Steams concludes his history of opera at Covent Garden between the were (mono). 7:00 Nicholas Cox (clarine) and Vanosse Laterche (plano): David (Themes and Variabens on Schubert's Sehnsuchts-Walzor). Reger (Sonatz No 3 Op 107). 7:45 Des Buch Mit Sieben Siegein (The Book with Seven Seels) by Franz Schmidt. \$45 Bee-thoven String Quartets: Quartet in E Bet Op 127 played by the Lindeay Quartet. 10:30 Choral Evensong. 11:30 Songs Without fords: Caroline Palmer (plano) plays 2 solection of Grieg's Lyric Pieces and Mendrissonn's Songs without Worde, 12-08-12-05

7:00 am News. 7:10 Sunday Papers. 7:15 On Your Farm 7:40 Sunday, Including 7:55 Weather, 8:00 News, 8:16 Sunday Papers. 8:50 The Week's Good Cause. 8:55 Weather, 2:00 News. 9:18 Sunday Papers. 9:15 Letter from America by Alistair Gooke. 9:29 Morning Service, from Mission 89, recorded at London's West Ham Football Ground, with preacher Silly Grahem. 18:18 The Archers. 11:16 Nows Stand. 11:36 Pick of the Week (5). 12:15 pm Desert Island Discs (s). 12:53 Weather, 1:00 The World This Weekend, 1:55 Shipping Forecast. 2:00 Gardoners' Question Time. 2:30 Resurrection Day (s). 3:30 The Radio Programme. 4:30 Hollmung. 4:47 Trescure Islands. 5:00 News; Down the River. 5:40 Tales of a Orogon-Watcher, 530 Shipping Forecast 655 Wouther. 6:00 News, 6:15 Six Encounters in France.

RADIO 4

6:38 Cal's Whisters. 7:00 News: Open Mind. 7:30 The Local Network. 8:00 Bookshelf. 8:30 All in the Mind. 3:00 Byron in Edie (s). 9:15 The Natural History Programme, 8:45 Seeds of Faith 9:59 Westher, 18:80-2:58 are News and Europe Counts, Brian Reditord presents comprehensive coverage of the results in the European Parliament elections.